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FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27,997 Monday October 22 1979 ***20p

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pta 80; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

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NEWS SUMMARY

GENERAL

Zia may create Islamic state

President Zia ul-Haq of Pakistan wants to replace Western-style democracy with an Islamic republic in which not everyone would have the right to vote, he told an Urdu newspaper.

Only practising Muslims could be nominated as election candidates and voters would have to meet minimum standards.

Meanwhile, the number of politicians and political activists arrested since Tuesday reached 372, according to an official count.

Woman shot

Woman aged 61 was shot dead in her flat in Paddington, west London, by two men who forced their way in, in the small hours. Her husband, aged 83, was hurt.

N-power report

Kemeny Committee investigating the Three Mile Island nuclear power station accident may recommend a moratorium on building new nuclear plants in the U.S. Back Page

Rhodesia clash

Mozambique has shot down a Zimbabwe Rhodesia helicopter and fought off air and ground attacks in the past three days, Maputo radio said. Rhodesia talks, Page 2

Iran battle

Heavy shooting took place in Mahabad as Kurdish guerrillas fought Iranian revolutionary guards. Page 2

Khama returned

Sir Seretse Khama won a further four year as president of Botswana in his fourth consecutive election victory.

Bretons jailed

France's State Security Court sentenced 18 Brittany separatists to jail terms ranging from two years suspended to 15 years for a campaign of bombing public institutions.

Chess victory

England won the first world under-16 team chess championship, in Denmark, against contestants from 15 other nations. The final match was against Sweden.

Peking protest

About 300 people gathered at Democracy Wall, Peking, to protest against the conviction of human rights activist Wei Jingsheng, jailed for 15 years for counter-revolutionary activities.

Labour tussle

Tussle between Mr. James Callaghan, former Prime Minister, and the Labour Left over future control of the party will resume this week. Page 4

Premier 'hurt'

Portuguese Prime Minister Maria de Lourdes Pintasilgo, a militant Roman Catholic, says she was deeply hurt when at Mass in Lisbon her priest said: "Deliver us from the evil forces that govern us."

Briefly . . .

The Pope flew to Pompeii, where he gave thanks for the success of his visit to Ireland and the U.S.

Scandinavian Airlines System grounded three DC9s because of cracks in the tail sections.

Vauxhall Chevette driven by Pentti Airikkala of Finland won the Ulster International Rally.

BUSINESS

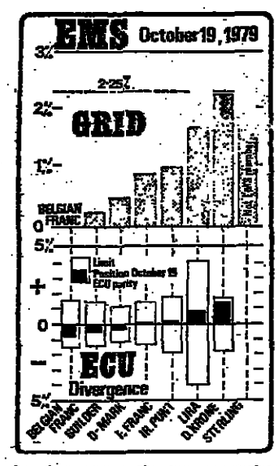
Challenge on cuts ahead for Thatcher

● THE GOVERNMENT this week intensifies its campaign to explain and defend expenditure cuts due to be published in 10 days in a White Paper. Back Page

● DENMARK's krone remained the strongest currency in the European Monetary System last week, while the Belgian franc was the weakest, touching its lowest permitted level against the krone. The Dutch guilder was the second weakest EMS currency, with the central bank continuing to relieve seasonal money market shortages by an offer of further special advances.

Outside the EMS, forward dollars weakned following the rise in U.S. money supply, which resulted in higher Eurodollar interest rates. The Japanese yen was under pressure, with the Bank of Japan selling over $1bn to support its currency.

Belgian Treasury certificate rates increased and Paris call money was steady at 11¼ per cent after touching 11½ per cent a week earlier. Frankfurt interbank rates were very firm, encouraging speculation that the Bundesbank may soon announce rises in its discount and lombard rates.



The chart shows the two constraints on exchange rates within the European Monetary System, the "grid" of cross rates from which no currency (except the lire) may move more than 2¼ per cent and the varying degree by which each currency may diverge from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies. The "grid" is always shown by reference to the weakest currency in the system, which is the base line in the top chart.

● CONCERN over mounting retail price rises has depressed the FT index of consumer confidence to minus 33 per cent in October, against minus 32 per cent in September. Page 24

● AVERAGE weekly food bill is 15 per cent higher than a year ago at £25.28 (£21.76) according to Ministry of Agriculture survey. Page 5

● COMPANIES BILL, designed mainly to implement EEC directives, will receive its second reading in the Commons today. Page 22

● SANCTION for Government sale of factories operated by the English Industrial Estates Corporation will be contained in an Industry Bill due to be published tomorrow. Back Page

● INLAND REVENUE may consider a fundamental change in the application of tax allowances for leased assets. Back Page

● NATIONAL COAL Board engineers have flown to China for talks on development of two large mines at Datong. Page 5

● BAYER, the West German chemical and fibres group, is planning its first big sales of new acrylic fibres for knitwear on the UK market. Page 16

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Times should be back by the end of next month

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TIMES and the Sunday Times should be back on the streets before the end of November, almost a year to the day since they were suspended by their owners in the longest shutdown Fleet Street can remember.

The end of an 18-month struggle between Times Newspapers and the print unions came at 1.40 pm yesterday, with the unions claiming a victory and senior company executives uncertain whether the £30m shutdown had been worth it.

Concessions were made on both sides in the last desperate 26 hours of non-stop negotiations as the final 4 pm deadline set by Lord Thomson drew near.

Even then, Times negotiators were unable to reach agreement with the National Graphical Association on NGA manning levels in the machine room where the presses are housed.

That issue will be put to an adjudication panel chaired by Mr. Jim Mortimer of the Advisory, Conciliation and Arbitration Service, probably after publication resumes. Both sides have agreed to be bound by the findings.

Lord Thomson of Fleet, who had flown from Canada for the last vital days, said last night his feelings were of "great relief and great satisfaction that we are going back into republication in the very near future."

Asked if the shutdown had been worth it, he said: "If it has secured the future of The Times and Sunday Times time-wise, money-wise, frustration-wise and staff-wise it will have been worth it.

"We have come a long way back together — I emphasise together."

Other executives said the company has secured continuity of production, a new disputes procedure, lower manning and new shift patterns as well as co-operation on new technology. Mr. Dugal Nisbet-Smith, general manager, said the company had signed "one of the best new technology agreements in the country."

But the price of agreement has been high. Pay rates will in many cases be 40 per cent or more than they were at the time of suspension for shorter hours, and the manning cuts are less than the company wanted.

Above all, the company's repeated demand that print-workers share operation of computer-linked keyboards — for a long time the sticking point — had to be dropped several months ago in the face of stiff NGA resistance.

That issue will be the subject of joint discussions over the next 12 months, but with no guarantee that the NGA will cede control at the end of the period.

Union leaders said yesterday that most of what the company had won could have been negotiated 11 months ago "in the normal way."

Mr. Les Dixon, NGA president—whose was loudly cheered by his members all the way to his waiting car—said: "Of course we are accepting new technology. We have accepted it everywhere else."

He added: "I'm pleased its over, and I'm looking forward to seeing The Times back on the streets. I think it's a good deal. But more important, it's a deal endorsed by meetings of all our boys."

Yesterday's events in Gray's Inn Road, London, were the culmination of a week's almost continuous negotiations, meet-

Continued on Back Page
Times feature Page 14

UK submits own ideas for fair deal in EEC

BY GILES MERRITT IN BRUSSELS

IN AN attempt to break the Common Market's deadlocked budget dispute, the British Government has set out suggestions for ways to reduce its disproportionately large share of the EEC budget.

In marked contrast to its policy of refusing to be drawn into discussion of corrective financial mechanisms in advance of the European Council that is due to settle the issue in Dublin at the end of next month, the UK Government has submitted to the Brussels Commission a document outlining preferences.

To date, British Ministers have limited their tactics in the wrangle over the UK's unfair budgetary burden to statements concerning just the scale of the problem.

In his most recent intervention Sir Geoffrey Howe, Chancellor of the Exchequer, last week told EEC finance ministers in Luxmbourg that Britain's expected £1bn deficit on the Community budget was likely to reach £1.5bn by 1983.

Sir Geoffrey at that time, however, restricted his comments on ways in which the problem could be solved to repeating his call for a "broad balance" between UK contribution and receipts from the budget.

British officials have since confirmed that this in effect means a demand that the UK's 1980 budget deficit of £1bn should be cut to almost zero.

However, in a document entitled "Non-paper" — a technical device for proposing ideas without necessarily becoming committed to them as policy — the British Government has stated that it favours "a simple direct rule setting a limit on the UK's net contribution so that it is in broad balance." The paper adds: "this would be an ideal solution."

The document also suggests that another method it would consider is the setting up of new mechanisms that would boost the UK's receipts per head from the community budget by bringing them into line with average per capita receipts in the rest of the Common Market.

A third option would be the removal of restrictions that limit the effectiveness of the present financial mechanism for making refunds to deficit EEC countries.

But the British Government adds that such a device would need to be accompanied by a measure of increased spending of community funds inside the UK.

In its document to the European Commission—which has itself prepared a confidential paper on ways of cutting the UK deficit—the British Government states that it would be "ready to consider any mechanism or combination of mechanisms" that meet its three basic criteria.

These are that broad balance should be established between expenditure and receipts, that the solution should apply immediately to correct the position in 1980, and that it should last until the re-structuring of the Community budget and the further reorientation of the UK's trade pattern towards the community that would reduce net contributions.

Metric board faces early end

BY ELINOR GOODMAN

MINISTERS are considering closing the Metrication Board next summer—at least a year earlier than envisaged by the Labour Government. This would mean that the Board would not exist in 1981, which it had tentatively designated as "M Year."

No final decision has been taken, and the Board members —some of whom are already infuriated by the way the Conservative Government has approached metrication, have not been told their future is under review. But the signs are that, when their contracts expire in April, they will be asked to renew them for only a few months.

Unless industry manages to persuade the Government to change its mind and go for compulsory cut-off dates for the use of imperial measures, the activities of the Board will be run down to virtually nothing after the end of June. Then the last order compelling companies to change to metric sizes—for tea—comes into effect.

The closure would save, at current rates of spending, about £800,000 a year. The move is not being discussed in economic terms, but in the context of the Government decision not to press ahead with compulsory dates for ending the use of imperial measures in sectors not covered by existing orders. It is being argued that this would leave the Metrication Board with nothing to do.

The decision not to impose any more metric sizes by law, publicly confirmed by Mrs. Sally Oppenheim, the Consumer Affairs Minister, last month, alarmed both the Confederation of British Industry and the Metrication Board.

Both organisations have made it clear they think some deadlines must be put on the use of imperial measures, if Britain is ever to go properly metric.

Britain is running four years behind the deadline which the Metrication Board established 10 years ago for the "substantial completion" of the change-over to metric measures. Under a revised time-table, 1981 would have been the year when the last orders laying down cut-off dates for imperial measures came into effect.

Throughout its 10-year existence, the Board has criticised successive governments for their refusal to risk unpopularity by doing anything to hasten the death of familiar metric sizes. Rarely, though, have relations between the Board and government been as bad as they are today.

● The London Chamber of Commerce and Industry yesterday added its support to the metrication programme and favours Government intervention to establish a new time-table for the changeover.

Barclays to publish debt provisions

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

BARCLAYS has become the first clearing bank to state that it will publish information about its general bad debt provisions in its next accounts.

This information has been sought by analysts for many years, as it is considered vital for judging both profit performance and the extent of shareholders' funds.

The Barclays decision was revealed to the Financial Times by Mr. Deryk Vander Weyer, the group vice-chairman who is also the Barclays finance and planning director. He said: "It is our present intention to disclose the genreal provision separately"—adding tht he personally saw no reason why Barclays should not also disclose the movements in the general provision.

Mr. Vander Weyer said Barclays would have preferred to have published this information last year—when the big four clearers moved only to reveal the aggregate levels for both general and specific bad debt provisions.

The resulting disclosures met considerable criticism from analysts because of the belief that the general and specific provisions are different and therefore could not be aggregated. Some bank auditors and clearing bankers also admit that the general provisions are not really provisions at all—but reserves.

The Barclays decision will put pressure for a similar move on the other big clearing banks. Until now at least the big four banks have sought to co-ordinate changes in their accounting methods through a joint committee which is still sifting.

Saudis split by oil issues

BY RICHARD JOHNS

SAUDI ARABIA'S leadership is divided over whether to follow other oil producers in raising oil prices and over what level of output the country should sustain, Sheikh Ahmed Zaki Yamani, Minister of Oil, said yesterday.

While differences within the ruling hierarchy and its senior advisers have long been known, it has never been openly confirmed by a senior Saudi of Sheikh Yamani's stature. At the same time he acknowledged pressures to close the gap in prices between the Kingdom's main crude variety, Arabian Light, at $18 a barrel and Iranian Light at $23.50.

At a news conference in Atlanta, Georgia, on Saturday the Saudi Oil Minister talked of a "Young Turk Mafia," that was seeking a price of more than $18. He also said that its members find "a very strong argument in studies showing that the country only needs to produce at a rate of 5m barrels a day to satisfy its financial needs.

Sheikh Yamani said that a rise in the basic price level set by OPEC was inevitable following the e scalation during the past two weeks. He also denied that the Kingdom was using its ability to set output as a lever for the creation of a Palestinian state. But he added that a peace settlement in the Middle East was vital if steady oil supplies from the region to the U.S. were to be assured.

The Saudi Government will not take a decision on production levels until year-end. But recent indications of its thinking have been that the Kingdom will continue to produce 9.5m b/d during the first quarter of 1980. It wants to ensure a modest supply surplus and the right market situation for a reunification some way of the OPEC pricing structure between the present Saudi base level and the higher one set by the other producers.

Iran, meanwhile, has called for an extraordinary OPEC ministerial conference to review oil prices in advance of the next ordinary one scheduled for December 17, Mr. Ali Akbar Moinfar, Minister of Oil, said yesterday in Tehran.

Such a meeting can be convened at the request of a single member as long as the majority of the 13 OPEC states agree to hold one.

Continued on Back Page

Dayan quits over West Bank talks

BY L. DANIEL IN TEL AVIV

MR. MOSHE DAYAN, Israeli Foreign Minister, resigned yesterday because of disagreement over the Government's approach to the negotiations on a form of autonomy for the Palestinian inhabitants of the West Bank and the Gaza Strip.

He tendered his resignation at the weekly Cabinet meeting, having informed Mr. Menachem Begin, the Israeli Prime Minister, of his intention last week.

Mr. Dayan had originally made clear his dissatisfaction that the hard-line Dr. Yosef Burg, Minister of the Interior, rather than he was given responsibility for the negotiations with Egypt under U.S. auspices. Since the talks began in early summer he has made little attempt to disguise his disagreement with the intransingent stance taken by the Government.

Formerly Minister of Defence in the previous Labour Government, Mr. Dayan was elected to the present Knesset on its ticket in 1977 but promptly joined the Likud-led coalition Government. He regards the autonomy negotiations, from which he has been excluded, as the most important foreign policy issue.

He has been at odds with the Likud, particularly over the question of seizure of private and public land and the Government's handling of the Gush Emunim zealots' attempts to establish new settlements.

Awkward

Although his views were well known, his resignation could hardly have come at a more awkward time for the Government facing mounting criticism over the Likud's policy towards the West Bank, a widening rift in Israel's relations with the U.S. and the as yet unsolved problem of the price to be paid for Egyptian oil supplies. There is also mounting discontent over the failure to curb an inflation rate now running at about 100 per cent.

The first hint of what was in the wind came last Thursday when Mr. Dayan publicly proposed the unilateral dismantling of the Israeli Military Government on the West Bank and its replacement with a civilian regime.

Following news of his resignation, it was disclosed that Mr. Dayan had three long talks with Mr. Begin several weeks ago in which he expressed his opposition to the line being adopted by the Government in the autonomy talks. Mr. Dayan described them yesterday as nothing more than a "show."

On October 2, Mr. Dayan summarised his stand in a letter to the Premier in which he indicated his intention to resign at a later date. He reiterated his opposition to the manner in which the autonomy talks are being conducted and the position taken by Israel in them.

He said: "I d onot see any point in continuing in my post in the present circumstances. The problem of our relations with the Arab population of the territories—not with the Palestine Liberation Organisation—has throughout the years seemed to me the main problem facing us, a problem which can be settled. In any case today there is no issue more urgent either internally or in our relations with other states."

"All our foreign contacts revolve around this issue and my objections are no secret. The same goes for Israeli policy on the ground (a clear reference to the Gush Emunim settlements). I voted against several decisions on land seizure. I am sorry that my fears that the autonomy talks will not progress in this way has proved correct."

Mr. Dayan has stressed privately that his resignation had nothing to do with his health. He recently had part of his intestine removed but has been declared fit by his doctor. In accordance with the Israeli constitution Mr. Dayan will remain in office for another 48 hours after which Premier Begin will become acting Foreign Minister until the Cabinet chooses another who must be approved by the Knesset.

Our Foreign Staff adds: In Washington Mr. Robert Strauss, the U.S. special envoy with responsibility for Egyptian-Israeli negotiations admitted that it might not be possible to complete an agreement by next May but expressed optimism that sufficient progress might be made to draw Jordan and other Arab states into the peace negotiations.

King Hussein of Jordan held talks with President Hafez al Assad of Syria at the weekend. He is expected to visit Iraq and other Arab countries in an effort to obtain consensus on the conditions under which they would recognise Israeli's right to exist.

The Dayan resignation Page 2

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Bonn hopes for restrained Hua line on Soviet Union

BY ROGER BOYES IN BONN

CHAIRMAN Hua Guofeng, the Chinese leader, starts talks in Bonn today with Chancellor Helmut Schmidt which are expected to cover super-power relations, Indo-China and bilateral trade.

There is some apprehension in Bonn that the Chinese leader will use the visit to make blatantly anti-Soviet comments at a time when relations between West Germany and Moscow are in a delicate state.

The Brezhnev proposal to withdraw Soviet troops from East Germany and the North Atlantic Treaty Organisation's meeting in December on the modernisation of nuclear weapons in Europe will be among the subjects discussed by the Chinese and German leaders. But West German officials have stressed that the talks will be on a "very general level."

Some Social Democrat politicians, including Herr Herbert Wehner, the party's parliamentary floor-leader, have warned this weekend that Bonn should not become too closely identified with an anti-Soviet line or take sides in the dispute between Peking and Moscow.

West German officials are expecting Chairman Hua to make some critical reference to "hegemonists" — the phrase Peking normally uses to describe the Soviet Union — but are hoping that he will not go much beyond this. At a recent news conference in Peking, Chairman Hua appeared to acknowledge that West Germany was obliged to have a special relationship with the Soviet Union.

Trade will clearly be of importance in the three days of talks. A six-year economic co-operation agreement is to be signed, setting out the legal framework for future trade expansion. West Germany, which exported DM 2bn (£530m) worth of goods to China last year, ranks as Peking's third largest trading partner after Japan and Hong Kong (and slightly ahead of the U.S.).

Herr Wolff von Amerongen, president of the West German Chamber of Commerce Association, who will also hold talks with Chairman Hua, said at the weekend that the trip would certainly give a boost to trade. German companies negotiating deals with China are not however expecting dramatic breakthroughs during the visit although Schloemann Siemag, head of a West German consortium hoping to build a $146n integrated steel works, expects some progress early next year. Chairman Hua is to visit Thyssen's special steels factory in Krefeld during his tour.

Two other agreements are to be signed during the visit. One will provide for cultural exchanges and the other is a protocol for the establishment of a German consulate in Shanghai and a Chinese consulate in Hamburg.

Chancellor Schmidt's line on Indo-China is expected to be similar to that of President Valery Giscard d'Estaing of France, although Germany has far less interest in the region than France. West German officials say that the Chancellor will urge compassion for the starving in Cambodia and reaffirm the need for "the independence of all countries in Asia." This could well lead to at least a difference of emphasis between the leaders, especially if Chairman Hua uses the occasion, as he did in France last week, to condemn "Vietnamese expansionism."

Rhodesia talks enter seventh week

By Michael Holman

THE RHODESIA conference at Lancaster House moves into its seventh week today with a plenary meeting to discuss Britain's paper on pre-independence arrangements including a ceasefire, the armed forces, and elections.

Both the Patriotic Front guerrilla alliance and the Salisbury delegation led by Bishop Abel Muzorewa, have accepted Britain's draft constitution for an independent Zimbabwe. However, the wide differences between the two sides over its implementation will present Lord Carrington, the Foreign Secretary, with the conference's biggest hurdle.

Outline British proposals for the transition, discussed last week, envisage the dissolution of the Rhodesian Parliament and its replacement by a British Governor, assisted by military, police and civilian advisers. Initial reaction from both sides has been hostile. The front has demanded a power-sharing executive council and United Nations supervision of the ceasefire and elections. The Muzorewa Government has refused to surrender office.

Mr. Richard Luce, permanent under-secretary at the Foreign Office, will be seeking reactions to the British proposals on pre-independence arrangements from African Presidents as he continues a six-day tour of the "front-line" states and Nigeria.

Mr. Luce, who has already visited Zambia and Botswana, was due to meet President Samora Machel in the Mozambique capital of Maputo today before flying to Tanzania for talks with the chairman of the front-line group, President Julius Nyerere.

The co-operation of these states, hosts to the Patriotic Front's guerrilla armies, is essential if the Lancaster House talks are to reach all-party agreement on the transition arrangements. Zambia and Mozambique have a particularly important role as it is from these states that the Front's guerrillas operate.

THE DAYAN RESIGNATION

Demonstration of disarray

MR MOSHE DAYAN's decision to resign as Israel's Foreign Minister underlines the depth of the divisions within the country over the Palestinian issue. It is also the most dramatic demonstration so far of the disarray within the Begin Government.

Mr. Dayan agreed to leave the Labour Party and join the government of Mr. Menahem Begin because he saw it as a sort of national mission. He has resigned because he was no longer being given any role in fulfilling that mission.

As a key architect of the peace treaty with Egypt, Mr. Dayan had expected to play a major role in the negotiations on the Palestinian issue. But instead he was shunted aside because his vision of future Israeli-Palestinian relations differed from that of the Cabinet majority.

Mr. Begin's decision to appoint Mr. Yosef Burg, the Interior Minister and leader of the National Religious Party, as head of the Palestinian autonomy negotiating team was clear evidence that the Right-wing of the Cabinet was dominant, and that Israel would adopt a hard line in the talks.

The disappearance of Mr. Dayan from the Cabinet table will strengthen the hand of the extreme Right within the Government. It will also further isolate Mr. Ezer Weizman, the Defence Minister, who has frequently joined Mr. Dayan in resisting Government policies which they considered inimical to the peace process.

There are those who believe that the resignation will hasten new elections. But it is just as likely that Mr. Menahem Begin will manage to avoid this by making the Cabinet reshuffle which has been threatened for months.

The fact that Mr. Dayan resigned because he felt the Government policy on Palestinian autonomy was wrong, and too hard-line, will strengthen the Palestinians who have steadfastly refused to join in the autonomy talks. They have long argued that the Israeli proposal amounted to little more than an attempt to perpetuate the occupation by changing its name.

They will now be able to point to the resignation as justification for their position.

The decision will shake Israeli society. Despite all the domestic criticism of Mr. Dayan since 1973, he is still regarded as a central figure in Israeli history —a man who has played a major role in shaping both its army and, directly and indirectly, its foreign policy for over 20 years.

Moshe Dayan: shunted aside

The Government is going to find Mr. Dayan a tough critic now that he is out of power. He will be freer than ever to indulge in making new and often startling suggestions about solving the Palestinian issue and advancing the peace process.

Kurds battle to control Mahabad

TEHRAN — Heavy shooting broke out in one sector of Mahabad, in north-west Iran yesterday but Kurdish rebels said their forces, numbering several thousands, were still holding most of the town. The Kurds were reported to have taken over the town on Saturday.

Mahabad was the main stronghold of Kurdish insurgency until it fell to a Government column early last month. But Jamshid Haqgu, the provincial governor, acknowledged last week that his forces no longer fully controlled the town.

According to Kurdish informants in Tehran yesterday mobile patrols of guerrillas were trying to flush out pockets of revolutionary guards. Government forces were firing from inside their barracks to try to harass the rebels.

Rebel reports that the Government side were using helicopter gunships could not be confirmed. They said rockets had been fired from the revolutionary guard baracks, hitting several houses and a school.

All reports from the town appeared to indicate that both sides were intent on holding their positions for the time being. There was no evidence of a guerrilla assault on the main Government bases or of a concentrated Government counter-attack.

There was no reliable casualty toll available for the two days of fighting and even the official Paris news agency described reports from the town as contradictory and unclear.

Meanwhile an Iranian human rights organisation has accused the authorities of torturing suspects, carrying out executions after summary trials and holding 1,500 prisoners in jail.

Poll win ahead for Sir Seretse

GABORONE — President Sir Seretse Khama was heading towards a fourth general election victory in Botswana last night with almost half the results declared.

Sir Seretse's Botswana Democratic Party held 10 seats, gained one and was returned unopposed in two constituencies in the first 14 results announced. There are 32 elected seats in Parliament.

The main opposition party, the Botswana National Front, failed to make any significant headway. It held one of its two seats and the other was still undeclared.

The turnout, which was only 33 per cent at the last election in 1974, climbed to 65 per cent in one of the 14 constituencies declared. Overall average turnout was expected to be about 60 per cent.

Swiss vote true to past form

By John Wicks in Zurich

EARLY RESULTS in yesterday's Swiss general election show that there will be little change in the make-up of the two Houses of Parliament.

Although final results will not be available until this evening, it appears unlikely that any of the four Coalition parties in the last Government will experience large-scale gains or losses.

In the elections for the National Council, results for the first seven cantons and semi-cantons show a return of the existing party in all but one case, where the Social Democrats lost a seat to the Liberals.

The elections for states councillors, which took place in only 20 of the 26 cantons, show the same general picture, with a Social Democratic gain from the Liberals in one case.

In Canton Zurich, the most populous in the country, the Social Democrats retained one seat, marginally ahead of the Liberal candidate.

Mexico plans 8% real economic growth a year

BY WILLIAM CHISLETT IN MEXICO CITY

THE MEXICAN Government's overall development plan for the period 1980-82, during which the full impact on the economy of the country's rising oil revenue will begin to be felt, envisages the creation of 2.5m new jobs, a real annual economic growth rate of at least 8 per cent, increased public expenditure and more attention to the depressed countryside.

The plan, prepared by the Ministry of Planning and Budgeting, is the Government's main economic policy document, into which plans for different sectors are meant to fit.

The "global" plan, as it is called, has not yet been officially announced. Some modifications are being made, but the main outline is known. It is expected to be released at the end of November.

It is the third such plan in three years. Two previous ones were scrapped after ministerial changes. The industrial and agricultural plans came out earlier this year.

No radical changes in the direction of the mixed Mexican economy are planned. The state will continue to act as the regulator of the economy, but it will step up investment to get rid of the bottlenecks in the transport system, improve the impoverished rural sector and better inadequate social services.

The private sector will be expected to continue to invest the most in industry while the state will carry out the necessary infrastructure work to encourage industry to move to new, decentralised areas.

Even if the private and public sectors between them do manage to create 2.5m new jobs this will barely stop the level of unemployment and under-employment from increasing.

EEC forecast of slower growth

BY GILES MERRITT IN BRUSSELS

A MARKED slowdown in economic growth in the EEC next year, accompanied by a widening of the Community's balance of payments deficit and a sharp rise in overall unemployment is forecast by the European Commission. But consumer prices in the Nine are not expected to increase greatly.

The predictions are given in the Brussels Commission's 1979-1980 annual economic review and say growth in the volume of Gross Domestic Product of member countries will be only "moderate" in 1980.

In the majority of member states it is expected to be about 2.53 per cent, although the average growth rate for the Community as a whole is put at only 2 per cent.

For 1979, growth is expected to reach 3.1 per cent, which is the same as in 1978, but the 1980 projection means that economic growth in the Community will be at its lowest since 1975.

Consumer prices are expected by the Commission to rise by 9 per cent next year, as against its present forecast for 1979 of 8.9 per cent. The Community's current account balance of payments position is expected to deteriorate further, thanks largely to rising oil import costs and should reach a deficit of 5.25bn European Units of Account, which represents a sharp rise from the 1979 level of an expected 3.3bn units.

The slower GDP growth forecast by the Commission also means that the growth in total employment that the EEC achieved this year will not continue. Average unemployment in the Nine is due to reach 6.2 per cent in 1980, in contrast to a probable level of 5.6 per cent this year and only 2.5 per cent in 1973.

Commission officials point out that the projections for next year are slightly less pessimistic than might have been expected, but emphasise that the attainment of the target figures depends on severe fiscal and monetary policies being maintained by member governments in line with the report's own recommendations.

For the first time, the annual review contains detailed analyses of public finance aggregates for member countries, together with projections on money supply and domestic credit.

The report is due to be submitted to Community Finance Ministers when they meet on November 19.

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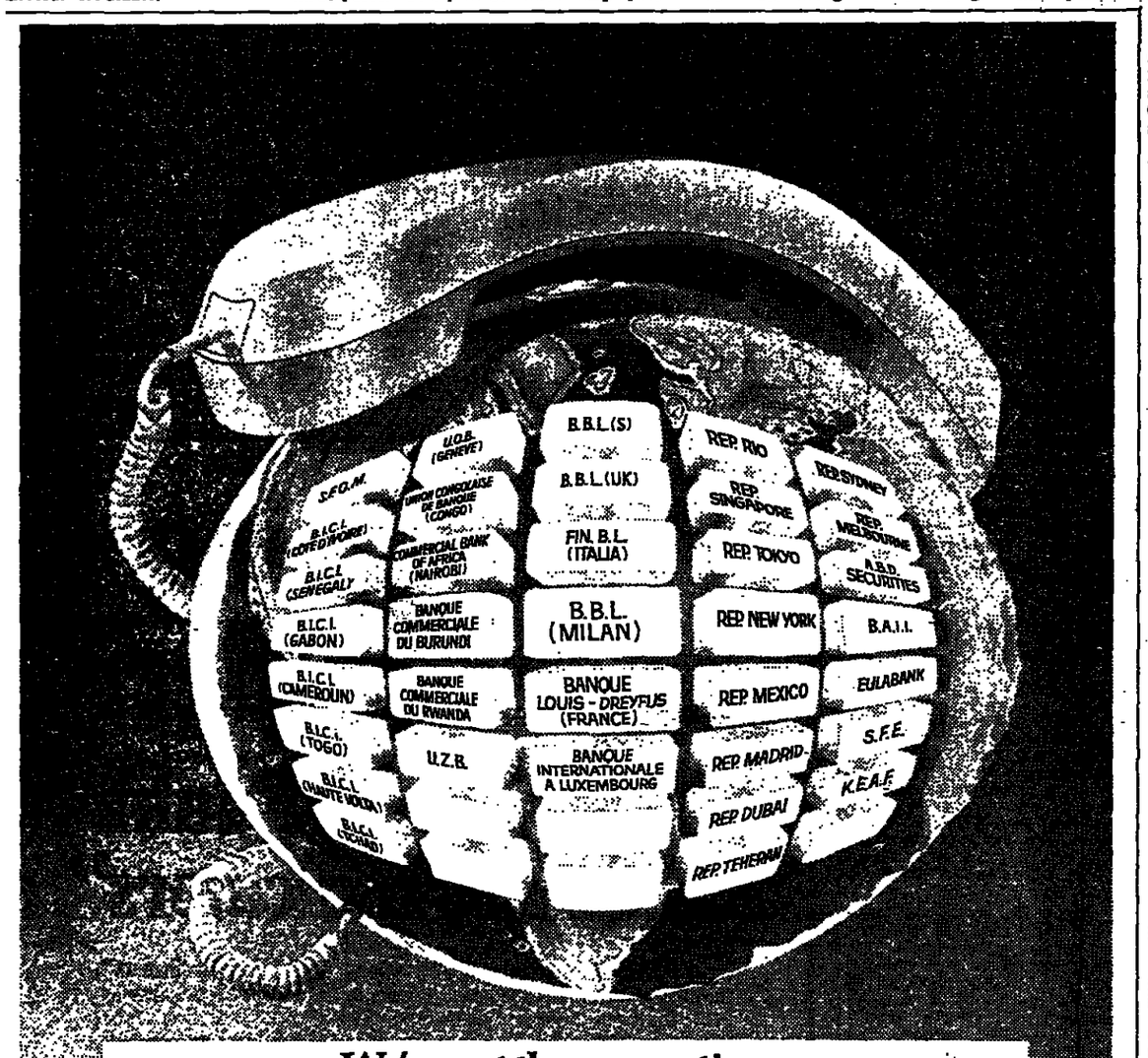

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WORLD TRADE NEWS

Canada trade loss threat if Israel embassy moved

BY VICTOR MACKIE IN OTTAWA

MR. ROBERT STANFIELD, Canada's ambassador-at-large, voiced the warning that Canada could lose much trade with Arab countries if the Government moves its Israel embassy from Tel Aviv to Jerusalem.

"I think that all the Arab countries in the Middle East will make it clear to anybody that their attitude towards Canada would be affected by a move of the embassy, and, no doubt, some might translate this into their trade policy," said Mr. Stanfield, on his return at the weekend from a Middle-East fact-finding mission.

It was no secret, he said, that some countries in the Middle East linked economic policies to foreign policies.

Earlier this week, in the Canadian Parliament, Mr. Michael Wilson, the Trade Minister, confirmed that Canada had lost C$4.6m in contracts with Arab countries after Prime Minister Joe Clark said last June that he intended to fulfil an election campaign promise and shift the embassy.

Mr. Stanfield told reporters that he had held talks with a Palestine Liberation Organisation representative, but that he does not consider this constitutes official recognition of the PLO. He also met with numerous other Arab leaders during his tour.

Asked if he had found room for compromise with the Arabs, he said only that he would report his findings first to the Prime Minister. It is expected to be made public in early 1980.

"I couldn't honestly say that they were full of enthusiasm at the prospect of the embassy shift, but certainly Canada stands high in the respect of all those countries," Mr. Stanfield said. The Prime Minister's statement had not been regarded by the Arab Governments as "a friendly act."

He said he would not return to the Middle East before completing his report.

MEA to spend $1bn on aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MIDDLE EAST Airlines of Lebanon is planning to spend up to $1bn (£480m) on 19 new short-to-medium-range airliners to replace its ageing Boeing 707 fleet.

Mr. Asad Nasr chairman of the airline, said in London at the weekend that the intention, subject to Board approval, would be for the airline to buy a mixed fleet of nine three-engined aircraft, either Lockheed TriStars or McDonnell Douglas DC-10s, and 10 twin-engined aircraft, either European A-310 Airbuses or U.S. Boeing 767s.

Mr. Nasr stressed that no decisions on which aircraft to buy had yet been taken. The airline would want to acquire the three-engined aircraft first, preferably for delivery next year, with the twin-engined type following in the early 1980s.

At this stage, the airline had not made up its mind on engines, but it would be happy to use the Rolls-Royce RB-211, both in the TriStars and in the A-310s if those aircraft were bought.

Mr. Nasr said that the airline had no problems over finding the cash for its prospective purchases. "We are oversubscribed," he said, with many UK and overseas banks willing to lend the airline the $1bn required for the deals.

Mr. Nasr also said that during the past summer MEA had made a big recovery from its previously depressed condition in the wake of the civil wars in the Lebanon. Over the past three months it had been obliged to fly over 600 extra flights into and out of Beirut from all points on its network.

● CP AIR of Canada has become the seventh airline to buy the new Boeing 767-200 semi-wide-bodied jet airliner, with an order for four and an option on four more.

The total order will be worth over C$400m, including spares, and is part of a C$1bn expansion plan by the airline that will include new airport and maintenance facilities.

The 767s are due for delivery in 1983, and will be used on Canadian domestic services, gradually replacing DC-8s and Boeing 727.

● General Electric's CF6-80A engines will be used to power CP Air's Boeing 767 twin-engine aircraft, AP-DJ reports from Evandale. CP Air selected GE's CF6-80s because of better fuel burn and lower maintenance costs characteristics.

● The Portuguese airline, Air Portugal (formerly TAP) is seeking $300m in loans to buy Lockheed TriStar jet airliners. About 30 banks have made offers to the airline, and the loan is expected to include a Eurodollar loan and export credit finance.

Dutch deficit improves

By Charles Batchelor in Amsterdam

THE NETHERLANDS' foreign trade position improved slightly in the first eight months of 1979, although the country still has a large deficit.

The trade deficit in the first eight months fell to Fl 3.5bn (£814m) from Fl 3.7bn in 1978. Exports totalled Fl 81.9bn in the January-August period compared with Fl 70.7bn in the same months last year. Imports rose to Fl 85.4bn this year compared with Fl 74.4bn in 1978.

In August alone the deficit widened to Fl 1.2bn compared with only Fl 900m the previous August. Exports totalled Fl 10.2bn compared with Fl 8.2bn last year while imports were Fl 11.4bn against Fl 9.1bn.

When trade in oil, oil products, ships and aircraft is excluded from the figures then the deficit this year is the same as in 1978—Fl 300m.

Kenya-Sudan road link

BY JOHN WORRALL IN NAIROBI

THE KENYA and Sudan Governments have signed an agreement in Nairobi for the construction of the long-proposed road link between Lodwar, in Kenya, and Juba, capital of the south Sudan. The road is to be 680 kms long and is to cost about £45m. The Kenya Government is to pay for the Kenya section of 245 kms, and the Sudan for its section of 335 kms.

The EEC has pledged £8m towards the cost. Engineering and economic appraisal of the project has been carried out by Norconsult, a Norwegian company, with funds provided by Norad, the Norwegian development agency. Work on the road is to begin in November.

Kenya's present road link with the Sudan passes through Uganda. The new road will give the southern Sudan direct access to the port of Mombasa.

World Economic Indicators

RETAIL PRICES

	Sept. '79	Aug. '79	July '79	Sept. '78	% Change over previous year	Index base year
UK	233.2	230.9	229.1	200.2	+16.5	1974=100
Germany	152.7	152.5	152.8	145.0	+ 5.3	1970=100
	Aug. '79	July '79	June '79	Aug. '78		
Belgium	134.5	133.8	132.7	128.3	+ 4.8	1976=100
Italy	154.8	153.3	151.9	134.0	+15.5	1976=100
France	224.4	221.1	219.2	202.5	+10.8	1970=100
U.S.	222.1	218.9	216.6	197.8	+12.3	1967=100
	July '79	June '79	May '79	July '78		
Holland	125.3	124.9	124.8	120.7	+ 3.7	1975=100

ECGD has no plans to renew cover for Turkey

By David Tonge

THE BRITISH Export Credit Guarantee Department sees "no immediate prospect" of resuming cover for exports to Turkey.

Some Western countries are providing limited cover as part of their aid to the Turkish economy, but the British view remains that this is one of the worst forms of aid. Though progress has been made towards tidying up the country's debts, up to $2bn arrears on unguaranteed suppliers' credits have still to be tackled. This item, and the present political uncertainty, are among the factors delaying a re-assessment of the country's credit rating.

Turkey stopped normal commercial transfers of foreign exchange in February, 1977, and the ECGD began severely to cut back on cover to Turkey that autumn. Its exposure in Turkey is believed to be £60m. Many of the transactions covered have been re-scheduled in the two rounds of renegotiating guaranteed trade debt agreed within the forum of the Organisation for Economic Co-operation and Development (OECD).

The French and West German export credit schemes were giving restricted cover until mid-1979, according to the ECGD. Last May $245m of the $906m aid pledged to Turkey by members of the OECD was made up of medium-term export credits.

● The World Bank has approved a $210m (£100m) loan to Argentina to help finance construction of a major hydro-electric power project, AP-DJ reports. It is the largest ever approved by the bank to a Latin American country and will cover part of the estimated $3.8bn cost of constructing the Yacyreta dam and power plants on the Parana River, on the border between Argentina and Paraguay.

● The Inter American Development Bank (IDB) granted a loan of $165m to Ecuador for the hydroelectric and irrigation project of Daule Peripa, Reuter reports. The loan is for repayment over 40 years, with a 10-year grace period, and carries annual interest of 1 per cent.

Hua visit 'disappoints' French

PARIS — The absence of any concrete agreement with China following the visit of Chinese Premier Hua Guofeng has disappointed the French business community.

A joint communique issued after a series of meetings with French Government officials stated that the two countries had decided to strengthen their industrial and technical co-operation and to improve trade exchanges.

Both French and Chinese officials emphasised that the main thrust of the visit was political and not economic.

Mr. Yao Wei, Press officer of the Chinese delegation, said at the weekend that the talks were far too general to deal with specific contracts, and that economic and commercial agreements will be handled at a lower level. He did not elaborate.

Although exchanges with China are on the increase this year, France accounted for less than 2 per cent of China's foreign trade in 1978, down from 5 per cent in 1976.

Following a meeting between corporate executives and Chinese officials, the French Employers Association issued a statement noting that adjustments in China's economic and industrial policy will not take place "as quickly as was thought" in December 1978, when the two countries agreed to boost two-way trade to FFr 60bn (£6.6bn) through 1984.

The 1978 agreement included the supply of two French-built nuclear power stations, a project since shelved by the Chinese, as well as "extensive co-operation and exchanges" in agriculture, animal husbandry, energy resources, mining, iron and steel, machinery, aviation and aerospace.

It was followed up, in May this year, by a French credit line of FFr 30bn.

AP-DJ

Finns approve uranium imports

THE 200-member Finnish Parliament has approved by 122 votes to 15 a law permitting the import of uranium from Australia.

This is, for the present, a formality, as both the Finnish companies operating nuclear power plants have long-term contracts for the supply of Canadian uranium and its enrichment in the Soviet Union. However, the vote is interpreted as indirect acceptance by a large majority of the continued use of nuclear power in Finland.

Imatran Voima which owns the two Soviet-built nuclear power plants in Finland, has an agreement with the Soviets on the reprocessing and disposal of nuclear waste that is valid until the end of the century. The TVO power company, which commissioned the two Swedish-built plants, has special on-site storage facilities for spent fuel covering ten years' operation and is currently discussing reprocessing and final disposal problems with British, French and Soviet organisations.

Malaysia sees oil revenue rise

BY WONG SULONG IN KUALA LUMPUR

THE MALAYSIAN treasury has forecast that export revenue from oil will increase by 43 per cent next year so that oil would overtake rubber as the country's biggest export.

However, because of the recessionary trends there will also be lower demand for Malaysia's other major commodities so that overall, the Malaysian export sector, which recorded an impressive growth of 23 per cent this year, is expected to slow down considerably in 1980.

The Treasury's annual economic report forecasts oil revenue to increase from 3.7bn ringgit (£792m) to 5.4bn ringgit in 1980

The volume of oil exports is expected to increase by 17 per cent to 13m tonnes, while the price is projected to go up by 20 per cent.

However, the report expects the price of all the other major commodities—rubber, tin, palm oil and timber—to fall.

Overall, Malaysia's exports are expected to increase by only 7.3 per cent to 22.280bn ringgit.

On the other hand, imports are projected to rise strongly by 22 per cent to 20.9bn ringgit, and, coupled with the higher charges for invisibles, Malaysia's balance of payments on the current account is expected to record a deficit of 2.4bn ringgit. But the economic report adds that foreign capital inflow is also expected to be strong, so that the overall balance of payment would show a surplus of 1.7bn ringgit.

Jourdan in Swiss move

CHARLES Jourdan Holding AG has been set up in Glarus, Switzerland, by Swiss interests to control the Jourdan shoe and leather goods manufacturing and retail group. Management of the Jourdan concern, which formerly made up part of the U.S. Genesco group, has been put in the hands of a Zurich-based company to be known as Charles Jourdan International AG.

Shareholders of the Glarus holding undertaking are the owners of the Loew AG shoe concern and the Birsina AG holding company. The Jourdan group, which has annual sales of some $140m, operates five factories and a chain of 100 owned or franchised shops in 20 countries, mainly in France and the U.S.

SHIPPING REPORT

Backlog of grain helps dry cargo markets

By William Hall

THE NEAR traditional autumn upturn in the dry cargo markets was in full swing last week, with particular attention being focused on the Great Lakes where there is a rush to clear the grain backlog before the season ends in December.

Generally, brokers report that the short-term prospects for bulk carriers look promising despite the threatened world recession.

The Gulf/Continent grain trade is normally a good barometer of the health of the dry cargo markets but rates of $16 for 62,000 tons understate the improvement that has been taking place in other parts of the market, particularly among smaller sized vessels.

Denholm Coates, for instance, report that grain rates from the U.S. Great Lakes to the Continent and the U.S. Gulf to Japan are all about $2 up, and time charter rates, while still varying widely depending on ship size, are buoyant.

Good handy-sized bulk carriers for Transatlantic/Great Lakes round trips are fetching $9,000 a day and larger tonnage has been earning more. Rates as high as $16,000 a day have been reported for Australian/Europe trips.

As far as the grain trades are concerned brokers reckon that the substantial premiums that smaller handy-sized vessels have been obtaining will continue in the short term. But in the raw material section of the market the picture is more mixed.

In the Far East, Galbraith Wrightson report that the market has been rising in response to growing demand for 20,000-30,000 tonners as well as the larger Panamax types.

However, demand for bulk carriers and combination carriers in the 100,000-ton range has fallen off and rates have dipped accordingly. In the Atlantic coal trade 50,000-60,000-ton cargoes are fetching $11

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Delay in production from Buchan oilfield

BY RAY DAFTER, ENERGY EDITOR

PRODUCTION from the Buchan oilfield in the North Sea, scheduled to begin last month, could be delayed until the first few months of next year.

Charterhall, a participant in the field's development, said in its annual report yesterday the delay was largely caused by problems with the conversion of a semi-submersible drilling rig at a yard in Stornoway in the Outer Hebrides.

It is thought that British Petroleum, the operator for the field, hopes the modification and installation work will be completed within the next two months.

The field, in block 21/1, north east of Peterhead in Scotland, *is one of 12 currently being* developed by operators in the North Sea's UK sector. Its production will supplement output from the 12 fields currently on stream, a production level exceeding 1.7m barrels a day.

Oil from Buchan will be produced from the converted drilling rig. During the first four years some 50m barrels of crude oil are expected to be extracted, *at an initial average rate of* about 50,000 b/d.

Because of the complexity of the reservoir, neither the Government nor the Buchan consortium have made an estimate of the size of recoverable reserves. Within the industry *these are thought to be between* 50m and 200m barrels.

The partners investing an estimated $300m in the Buchan Field development are: British Petroleum, St. Joe Minerals, CanDel Oil, Natomas, Gas and Oil Acreage, Lochiel, and Charterhall Finance.

A small part of the field extends into the adjacent block 20/5a held by Texaco, with *whom the Buchan partners are* now negotiating over possible joint development of the reserves and drilling of a further appraisal well in block 20/5a.

Think Tank head may become Vickers da Costa chairman

BY JOHN MOORE

SIR KENNETH BERRIL, head of the Government's Central Policy Review Staff (the Think Tank), is considering joining the City stockbroking firm of Vickers da Costa as its next chairman.

It is intended that Sir *Kenneth, who is 59, should succeed* the present chairman Mr. Ralph Vickers, who is near to retirement.

Since Sir Kenneth is not a *member of the Stock Exchange* any announcement is conditional upon the exchange approving his appointment. But this is expected to be a formality.

A Vickers director said Sir Kenneth had met the staff and added that "if the Stock Exchange approves him as a director then he would likely intimate that he would join us as soon as possible."

Sir Kenneth's connections with Vickers da Costa date back some years. Between 1965 and 1967 he was a director of Investing in Success Investment Trust, which was formed by Vickers in 1959. Sir Kenneth *was chairman of General Funds* Investment Trust between 1972 and 1973.

Since 1974 Sir Kenneth has headed the Central Policy Review Staff. He is a former head of the government economics *service and chief economic* adviser to the Treasury.

Sir Kenneth is not expected to take up any appointment with Vickers until next year.

Atkins hopeful on Ulster progress

By Our Belfast Correspondent

MR. HUMPHREY ATKINS, Northern Ireland Secretary, is expected to tell Parliament shortly after it resumes this *week that there may be grounds* for bringing the Ulster parties together for a fresh attempt at agreement on political progress.

In spite of his optimism, major obstacles could still block the way forward. Not the least *of these is the growing Protest*ant disenchartment with the Government's handling of security, which was brought into the open at the week-end conference of the official *Unionist* Party.

Mr. James Molyneaux, facing his first conference since becoming leader, persuaded delegates to support a loosely phrased motion calling for a policy which would bring Ulster "the same rights and conditions" as enjoyed by the rest of the UK.

This will allow the official Unionists to continue to press for a strengthening of local government to fill the gap between the *virtually powerless* district councils and the Secretary of State's office. At the same time, devolution will be retained as the ultimate aim.

But Mr. Molyneaux acknowledged the mounting pressure for sterner meaures against terrorism. With two part-time *members of the Ulster Defence* Regiment murdered in the past week while doing their civilian jobs, delegates were in no mood for soft-pedalling of security.

Mr. Molyneaux sharply criticised Mr. Atkins for dismissing as "discriminatory" a proposal from loyalist council*lors that certain parts of Ulster* should be given special security treatment.

"If experience shows that a particular area is a troublespot, and that another area is not, why is it wrong to discriminate *between them and treat them* differently? That is the kind of discrimination that wins wars," Mr. Molyneaux said.

The Rev. Ian Paisley, hardline leader of the *Democratic* Unionists, told Mr. Atkins on Friday that his party was withdrawing from talks on constitutional matters until the Government adopted a firmer anti-terrorist policy.

Labour power battle resumes

BY PHILIP RAWSTORNE

THE STRUGGLE between Mr. James Callaghan and the Labour Left over future control of the party will be renewed this week.

Labour's Left - dominated national executive is expected on Wednesday to reject Mr. Callaghan's demands for a decisive voice in the inquiry into the party's structure.

The Labour leader is to ask the NEC, which meets to decide the composition of the crucial inquiry committee, for "strong representation" of the parliamentary party.

He will *suggest* that the issue should be discussed by a joint meeting of the NEC and the Shadow Cabinet.

Mr. Callaghan's demands are likely *to be given overwhelming* support by a full meeting of Labour MPs due to be held at the Commons tomorrow.

But leading Left - wingers *intend to maintain a firm grip* on the inquiry to prevent any reversal of the gains they made at the Brighton conference.

They are likely to insist that the main inquiry committee is composed of five NEC members and five trade union leaders with perhaps two or three places for representatives of the Shadow Cabinet and Labour MPs.

Any further enlargement of the committee, they claim, would make it too cumbersome to complete its wide-ranging review by next year's conference.

In an attempt to soften the rebuff to Mr. Callaghan and avoid another bitter row, however, Mr. Norman Atkinson, the party's Left-wing treasurer, will propose that the inquiry *should devolve some of its work* to special panels.

These would represent the parliamentary party, trade union branches, party agents and other sections of the movement and would draw up reports on their special areas of expertise.

Their reports could be presented to the party conference together with the inquiry's final recommendations and ensure a fuller debate of the issues.

It offers Mr. Callaghan, at least, a means of bringing some influence to bear on the trade union block votes which will in the end decide the constitutional reforms and future control of the party.

There are now signs that both sides in the struggle recognise that any attempt to secure total victory could seriously disrupt the party.

Mr. Roy Hattersley, the party's environmental spokesman, *said at the weekend that* changes in the party constitution were needed—"changes I hope that are more radical and far-reaching than those we debated (at the party conference)."

But whichever side won the argument, it would have to accommodate the minority, he *said in Cambridge.* "We cannot afford winners and losers. If either side looks for total victory, the Labour Party will at the end be weaker not stronger than when it began."

Mr. Ron Hayward, the party's general secretary, yesterday dismissed any idea that the present divisions in the party would tear it apart.

The issues were much less *fundamental than these* of nuclear disarmament and public ownership which had divided the movement 20 years ago.

"Nearly everyone is agreed that changes are needed—the only argument is how are these *changes to be implemented in* a way that ensures a real extension of democracy within the party, not just a transference of power and patronage from one section of the party to another," he said in Redditch.

Call for tighter controls on hospital virus work

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE HEALTH and Safety Commission is calling for tighter controls on hospitals and laboratories which work on dangerous *viruses capable of causing* epidemic diseases such as smallpox.

The commission has brought out new regulations to give laboratory workers and the public greater protection from viruses.

The proposed regulations follow an official investigation into an outbreak of smallpox in Birmingham last year. The outbreak was traced to a labortory which was working on smallpox viruses.

The main points of the proposed regulation are:

- All laboratories to give the Health and Safety Executive *30* days' notice before any work on dangerous viruses and bacteria is begun.
- The executive to inspect laboratories before work on the viruses starts.
- *A full list to be drawn up of* all the places which work on viruses.

The commission has asked for comments on the draft regulations from all interested parties.

Dangerous Pathogens: Draft Regulations and Draft Guidance Notes; Health and Safety Executive, Baynards House, 2, Chepstow Place, London W2 4TF; 50p.

£8m deal will create 2,000 jobs at Crewe

BETWEEN 2,000 and 3,000 new jobs are to be created in Crewe, Cheshire, because of the £8m deal between Data Recording Instrument, controlled by the National Enterprise Board, and the U.S. Control Data Corporation.

The deal, announced in June, led to the formation of a joint subsidiary company, United *Peripherals. It will manufac*ture computer memory units and printed circuit board assemblies.

The company has reached the stage of developing a 23-acre factory site. The plant will be *completed in early 1981. Until* then, the company will rent a temporary site.

Data Recording Instrument's factory at Crewe, which employs 450, is expected to employ more than 1,000 by 1981

Report on car spares released at last

BY DAVID CHURCHILL

THE LAST Price Commission report is due to be published todya after almost six months' delay from an inter-departmental wrangle over its sensitive commercial information.

The report, the *commission's* longest in its two years of activity, has turned out to be the most controversial. It's main recommendation is that *the exclusive supply of car* spares through the major car companies' franchised dealers should be abandoned to promote competition.

The report would normally have been published within a *few weeks of completion* last May. But the Department of Industry, responding to pressure from the trade, first tried to block the report's publication and then insisted on substantial deletions. The depart*ment maintained that its infor*mation would be too advantageous to overseas car spares' manufacturers.

However, the Department of Trade has resisted the Industry Department's. Publi*cation of the report reflects the* perseverance of Mrs. Sally Oppenheim, Minister for Consumer Affairs, and Mr. John Nott, Trade Secretary.

The Department of Trade has agreed to about half the deletions sought by the Industry Department but only those which remove potentially sensitive information. The Depart*ment of Trade won its fight to* include information in the report about the trade practices of car spares' manufacturers.

The commission's report, for *example, concludes that there is* no compelling reason why exclusivity of supply of car spares should be maintained outside vehicle warranty. Within warranty, the report suggests that exclusivity should be re*moved for replacement parts* which are identical to those supplied as spares by the car manufacturer.

Recommended prices for such popular items as oil filters and sparking plugs are too high, the *report also concludes.*

It seems likely that some of the trade practices described in the report may be referred to the new Monopolies and Mergers Commission for closer investigation. The Competition Bill, which will give the MMC its new powers (and abolish the Price Commission) is due to have its second reading in the Commons today.

Managers want larger pay rises

BY JASON CRISP

BRITISH MANAGERS expect much larger salary increases *this year than last, according to* a survey by the British Institute of Managament.

Only one in 20 will accept increases of 8 per cent or less, compared with 26 per cent last year. The most commonly expected increase is 16 per cent. Nearly three-quarters of the managers believed their employers could afford to pay what they deserved.

However, nearly two-thirds believed their salaries ade*quately reflected their work and* responsibility even though they were surveyed before the tax-cutting July budget.

Fully 21 per cent said tax reductions or a shift to indirect taxation was the most important incentive: 16 per cent said more or fairer salaries; 12 per cent better career opportunities; and 11 per cent more authority or freedom to act.

International thinks big

International Stores, the BAT *Industries supermarket* subsidiary, will open its ninth superstore tomorrow at Peterborough.

The store costing £3m, will have 42,000 sq. ft. of trading space.

International is planning to open a further six superstores over the next 12 months and hopes to have 40 superstores operating by 1984.

Energy-saving budget cut protest

BY JOHN LLOYD

THE ENVIRONMENTAL group Friends of the Earth has protested to the Government over a £500,000 cut from funds for energy conservation.

In a letter to Mr. David Howell, the Energy Secretary, the group accuses the Government of reneging on its election promises to pursue a vigorous policy of energy saving.

To publicise its case the group is to insulate the flat of an elderly London couple to Continental standards.

Dr. Mike Flood, the group's *energy consultant, said:* "With a rise of 18 per cent in electricity prices this year, the only chance for this couple and thousands like them is to use the heat in their homes more efficiently."

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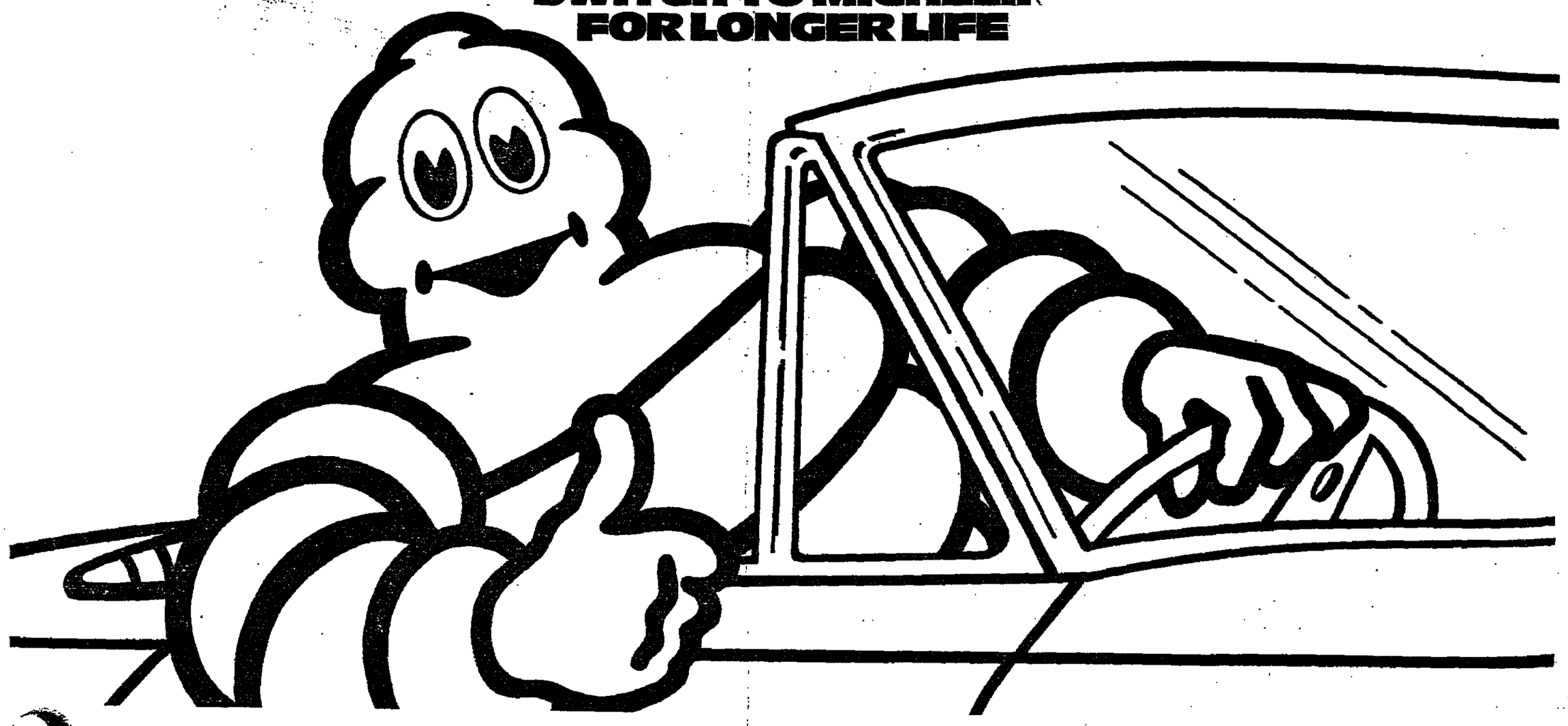

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BSC saves by central production

BY ROY HODSON

THE RESULTS of a five-year assessment have convinced the British Steel Corporation that it can save considerably by closing local iron and steelmaking and instead ship supplies to mills from a small number of central production units.

The facts will be put to the steel unions early next month when two key meetings are held to discuss the corporation's proposed closure of iron and steelmaking at Corby in Northamptonshire and Shotton in North Wales.

Opposition to both closures is strong. The local workforces and the steel unions are claiming that the plants would be less efficient if they became dependent upon supplies of semi-finished steel transported from furnaces in other parts of the country. Corby makes tubes and Shotton makes steel sheet.

British Steel is satisfied that the fears are groundless. Senior management will tell the unions that concentrating steelmaking on a few central "soup kitchens" supplying the many specialist steel finishing mills by road and rail could reduce unit costs to among the lowest in Europe. Nearly £1bn has been spent in the last three years on new iron and steelmaking at Teesside and at Ravenscraig, Scotland, to produce steel competitively in bulk.

The assessment that has convinced management was made by sending more than 1m tonnes of semi-finished steel blooms—each about 12 inches in diameter and 20 feet long—across northern England from Teesside to the steel rails plant at Workington, Cumbria.

Since the old Bessemer steel furnaces at Workington were closed in 1974 the works has been supplied from the Teesside steelmaking plant by "merry-go-round" trains. This way of transporting 250,000 tonnes of semi-finished steel a year over a distance of 126 miles is costing £5 a tonne.

But the Workington managers, who each year negotiate a price with Teesside for their small steel supplies, believe they are getting better steel more chaply than they could make on the spot.

Mr. Langton Highton, director of the Cumbria group, said: "None of us here thinks any more of the possible benefits of local steelmaking. We have established an excellent Teesside-Workington feeder relationship. We get the steel we want when we want it and I don't think we could get a better deal."

The Workington rail works, which sells 45 per cent of its output to overseas railways, is one of the few steel units in the British Steel Corporation to have made money during the world steel recession. Until now its performance has been disguised because it is part of the loss-making Sheffield Division. In future British Steel will identify individual workers' performances in regular profit and loss figures.

The intention is to inaugurate similar "merry-go-round" rail links between Shotton and the Ravenscraig iron and steelmaking works, and between Corby and the Teesside works. Each link would handle about 1m tonnes of steel a year. British Rail could earn as much as £10m a year in extra revenue.

In spite of the transportation costs, British Steel expects to save between £25 a tonne and £40 a tonne on Shotton and Corby steel products by sending in semi-finished steel.

British Steel is anxious to reach agreement on the Corby and Shotton closures and to inaugurate shipments of cheap Ravenscraig and Teeside steel to those works as quickly as possible. The corporation faces the near-impossible task imposed by Sir Keith Joseph, Industry Secretary, of moving from losses of £1m-a-day to break-even by April.

At least part of the steel transfer scheme could be placed in jeopardy, however, if the dispute between Clyde dockers and the steel unions about who should man the new £100m Hunterston iron ore terminal drags on. It will be considered today by the Trades Union Congress' finance and general purposes committee.

Hunterston will bring down ore costs by £3 a tonne but until the dispute is settled British Steel cannot work up Ravenscraig towards its designed steel output of more than 3m tonnes a year.

Engineers in China for coal talks

BY JOHN LLOYD

A TEAM of engineers from the National Coal Board and mining equipment companies flew to China at the weekend to hold detailed talks with the Chinese Government on the development of two big pits at Datong in the province of Shanxi.

The team, led by Dr. Morgan Barber, managing director of British Mining Consultants, will also discuss further consultancy and other projects in China.

It is likely that the Chinese Government will use NCB expertise extensively and that they will buy more mining equipment. Last year, three UK companies received £100m worth of orders for shearers and roof supports.

Visits, by Sir Derek Ezra, chairman of the NCB, Mr. Norman Siddall, deputy chairman and earlier this year, Mr. Eric Varley, then Industry Secretary, have confirmed that the Chinese Government considers UK mining techniques would be useful in its coal development programme.

However, talks between the UK and China received a setback over Chinese proposals that payment for services and machinery might be made in coal, rather than currency.

The NCB has little interest in buying foreign coal, but has worked on plans to act as a middleman, and to sell the coal to third countries.

MORE HOME NEWS ON PAGE 22

Laker called for fares hearings

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR FREDDIE LAKER, chairman of Laker Airways, will be one of the principal witnesses for the U.S. Civil Aeronautics Board when public hearings start in Washington today into the board's plan to outlaw the fares-fixing methods of the International Air Transport Association.

The board has long been hostile to the IATA fares conference procedure. More than a year ago it instituted its "Show Cause" order. Under the order, the IATA was required to show why it should not have its anti-trust immunity removed in the U.S.

This caused alarm among international airlines. Removal of anti-trust immunity could not only wreck the IATA's fares-making procedures, but also lay airlines open to prosecution in the U.S. for being a member of the association.

After pressures from foreign governments and airlines, the board has agreed to limit its attack on IATA. The board is now only seeking to remove anti-trust immunity from those IATA members who fly to and from the U.S.

But it has required airlines and governments to submit evidence to it "showing cause" why the board should not proceed with its plans. Much of this evidence will be presented at the hearings.

Many airline presidents and chief executives are expected to give evidence in favour of the association and its fares-fixing methods.

As a result of the pressures on the association, it is now possible for any member-airline to belong to the association's legal, technical, safety and other committees, but to opt out of its fares-fixing methods.

This, the association believes, eliminates the charge that the fares conferences constitute a cartel working against the public interest.

Sharp rise in colour television imports

BY JOHN LLOYD

IMPORTS OF colour televisions and music centres rose sharply in the first eight months of this year while the number of UK-made products declined, according to the latest British Radio Equipment Manufacturers Association figures.

Highest growth has been seen in the video recorder market, which is entirely served by imports. However, deliveries of UK-made black and white television sets, and of record decks, have improved over 1978.

Total deliveries of colour televisions to the end of August were 1.1m, up from 1m over the same period last year. Imported sets rose from 200,000 to 308,000, while UK-made sets fell back from 833,000 to 794,000.

However, UK production has been picking up since May and this is expected to continue for the rest of the year, ending in a net gain in numbers of British-made colour sets delivered.

UK manufacturers have consistently produced more black and white sets than last year. Over the first eight months of the year deliveries stood at 410,000, 29 per cent higher than last year.

Sales of small-screen black and white sets have also been consistently up and are running at 35 per cent above last year's levels.

Deliveries of UK-made music centres are down on 1978 though the figure rose in August. Imports are well up, as are total deliveries.

Record players and record decks, the only other piece of consumer electronic equipment made in significant quantities in the UK, are well up overall. The UK-made market share has improved over the first eight months, up from 138,000 to 188,000.

Imports of video recorders have shot up. Over the first eight months of 1979, 116,000 were imported compared with 36,000 in the same period last year.

House sale costs 'cut by 85%'

By Elaine Williams

A COMPUTER SYSTEM which, it is claimed, cuts the cost of selling a house by 85 per cent has been introduced by a company called Computerplace.

This is one of two new ventures in property selling cutting out estate agents' fees.

The company has opened a register in London and prospective house buyers can telephone for details about houses for sale.

Vendors will be charged £3.50 per £1,000 to have their house details registered.

Mr. Imre Lake, the company's managing director hopes to gain 1 per cent of the market during the first year. He fears the British are too conservative and lethargic to embrace ideas any faster than that, even when substantial savings are at stake.

Next week, a shop is to open in London where houses will be sold for a fee of £10 and details supplied to house buyers for 10p.

The scheme, called Seekers Property, is backed by Mr. Ken Weetch, Labour MP for Ipswich, who says: "The average cost of a house in London is £23,000, of which more than £500 goes straight into the estate agent's pocket."

Vendors will have to supply a photograph of their property, plus details. Mr. Weetch said that, if successful, the venture was likely to spread throughout the country.

Average family food bill rises by 15%

BY CHRISTOPHER PARKES

THE WEEKLY food bill for the average British family is more than 15 per cent higher than a year ago, a Ministry of Agriculture survey shows.

The average cost of food for a family of four, excluding sweets, alcohol and pet foods, rose to £25.28 in the second quarter of this year compared with £21.96 12 months earlier.

This was 5.5 per cent more than in the previous quarter and 15.1 per cent higher than in the comparable part of 1978.

Part of the rise was caused by higher food prices, with the balance attributable to increased consumption. The food prices index for the quarter was 2.5 per cent higher than in the previous three months and 10.2 per cent up on the second quarter of 1978.

Cheese-eating reached a new record level at 4.1 ounces per person per week compared with 3.67 ounces in the first three months of the year and an average of 3.72 ounces for the whole of last year.

Meat consumption, on the other hand, fell sharply. Shoppers purchased 12 per cent less than in the first part of the year mainly because the usual seasonal falls in beef and pork consumption were not fully offset by a rise in the amount of lamb eaten. Lamb was in short supply and prices unusually high.

Choice of toys for girls 'stunts scientific talents'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

BRITAIN'S ABILITY to benefit from women's scientific talents depends on teachers making girls play with Meccano and similar mechanical toys from their first days at infant school, according to a report today from the Equal Opportunities Commission.

"There is an increasing body of evidence to suggest that lack of early activities involving spatial awareness, and insufficient experience with mechanical toys and puzzles, are important contributory factors in the later under-achievement of girls in mathematics and science," the EOC explains.

The report "Do You Provide Equal Education Opportunities?"—is intended to awaken the education system to forms of sex discrimination still persisting in schools, whether unlawfully or not.

"Boys may be provided with mechanical things because it is thought, often rightly, that these will interest them; the teacher often makes less effort to encourage girls towards an interest in such things or even to respond to the attention given to them by girls," adds the commission.

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Chrysler Alpine brake recall

ABOUT 22,000 Chrysler Alpines built in the UK between August 1978 and April 1979 are being recalled by Chrysler UK for dealers to check the routeing and condition of front brake hoses.

A company spokesman said: "In a few isolated instances, it is possible where the routeing is incorrect for the front brake hoses to foul the road wheels on extreme left or right hand lock."

This announcement appears as a matter of record only.

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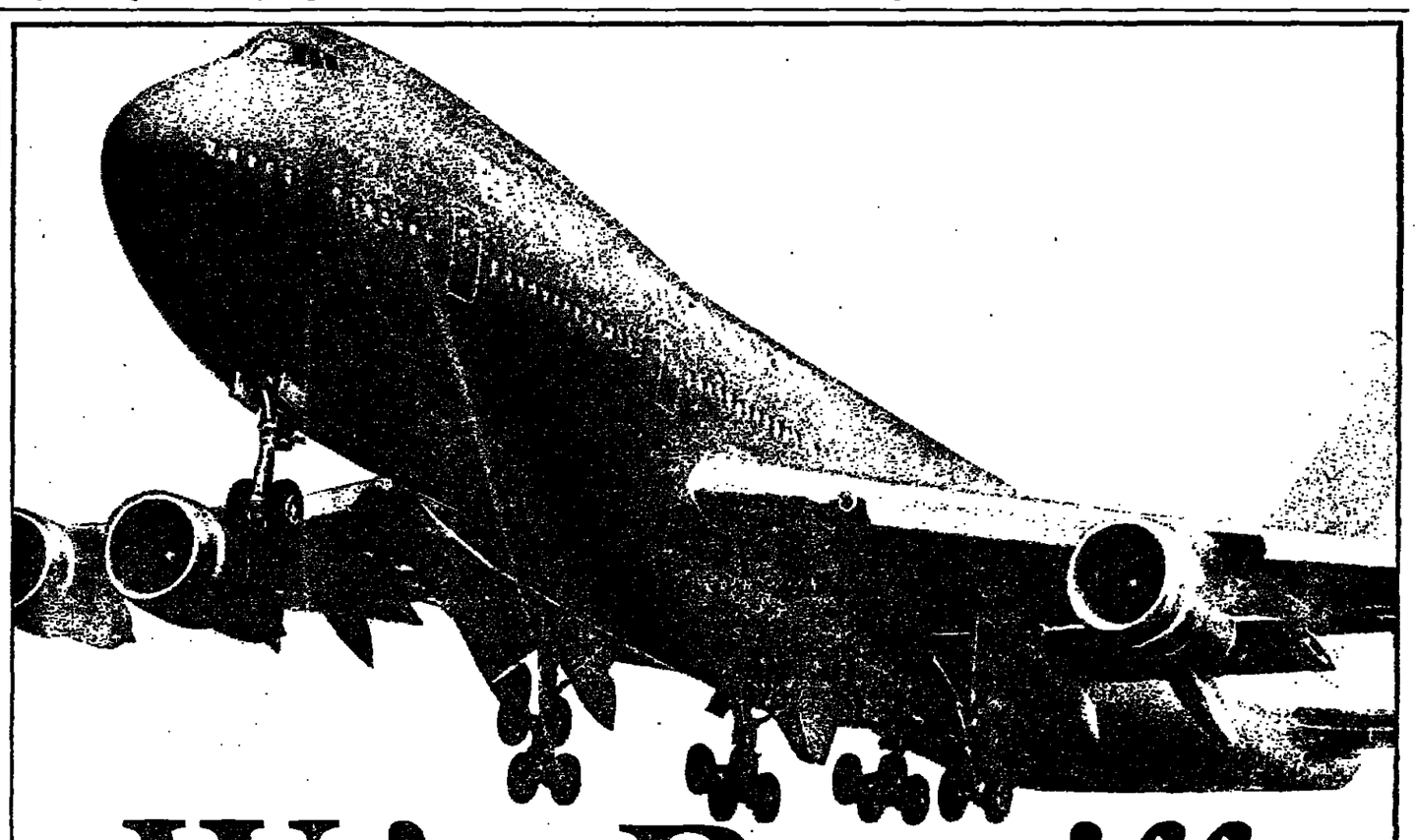

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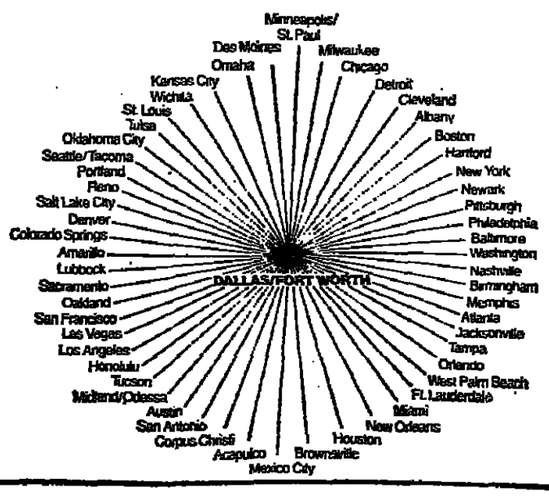

Transport union urges body to co-ordinate energy policy

BY PHILLIP BASSETT, LABOUR STAFF

THE Transport and General Workers' Union yesterday called for a statutory tripartite body to co-ordinate energy policy and to remove from the issue the "short term political considerations that hamper Government thinking."

In a booklet on energy policy, the union calls for an Energy Planning Authority, composed of Government, trade union and management representatives, along the lines of the abandoned Energy Commission.

The authority, which would be responsible to Parliament, would mean an end to the competition between the gas, electricity and other industries by a co-ordinated energy policy.

The union, which has a big membership in the electricity, gas, nuclear, oil and open cast mining industries, points to the high level of unionisation in the energy sector, and argues that the Government's special parliamentary committee on energy is less able to examine fully energy questions because it has no trade union involvement.

The booklet is sharply critical of Government energy policy. "The Tories are fundamentally altering our energy strategy, in ways which we believe could be harmful to our long-term interests as a nation."

The union says the Government's wishes to see market forces prevail in the energy sector increases the need for trade unionists to study energy problems and "to use their power to influence the shape of policy."

It examines the range of energy sources, deciding that coal must be the cornerstone of a developing energy policy, and if electricity cannot be provided at a reasonable cost for domestic consumers the Government ought to examine ways to help groups such as the elderly to pay their bills.

On gas, the union treads a thin line between noting there is a case for slowing down the expansion of gas sales to conserve supplies while at the same time making it clear that because of the use of gas by domestic consumers gas prices must remain "reasonable."

The tentative approach is maintained on nuclear power, where the union advocates a "full and detailed" examination of the options before any decision and in particular a full-scale inquiry before the building of a further fast-breeder reactor.

Mr. Moss Evans, general secretary, said in introducing the booklet that energy policy might well be one of the most important political considerations of the moment—too important to leave to the experts. "We want a trade union voice in the energy debate. Experts and politicians are not always right."

Teachers' salaries 'too low'

TEACHERS' SALARIES are too low to attract either experienced specialists from industry or the most able new entrants, the Assistant Masters' and Mistresses' Association says today.

The union, the third largest in the teaching profession, representing about 87,000 teachers, says in its evidence to the Clegg Comparability Commission on teachers' pay that schools are succeeding in producing the workforce needed for industry, commerce and the professions.

Schools are hampered, though, because salary levels are not high enough to employ staff who have completed teacher-training after experience in industry and commerce.

The initial pay of young teachers has to take into account the rise in entry standards.

Attack on direct labour plans

BY OUR LABOUR STAFF

THE GOVERNMENT'S determination to reduce the number of local authority direct works' departments is based on its belief that direct labour is a "halfway house" towards building industry nationalisation, Mr. Les Wood, general secretary of the Union of Construction, Allied Trades and Technicians, said at the weekend.

Mr. Wood said that, not the system's efficiency, was the reason why Mr. Michael Heseltine, Environment Secretary, was "doing his damndest" to get rid of direct works departments. Direct labour was to become a scapegoat in the Government's drive to favour free enterprise.

Speaking at a conference on public expenditure cuts organised by the South East regional council of the TUC, Mr. Wood, a TUC general council member, acknowledged that the Government had manifesto commitments to reduce public spending.

That commitment, though, did not mean the Government could deliberately create massive unemployment in the public services. He said: "It is inconceivable to imagine that the voters had deliberately gone to the polls to vote themselves out of work."

Orders may end on-off working

FINANCIAL TIMES REPORTER

AN END could be in sight for the one-week-on, one-week-off system currently being worked by 440 men employed at one of the Tyne's major North Sea oil module-building yards.

The system was introduced in an attempt to keep the work force at William Press Production Systems at Howdon together in the face of a shortage of orders, but the company said the firm had a number of tenders out and was expecting more work "fairly soon."

The company said that, rather than make skilled men redundant and risk breaking up the work force, the company had decided with the full backing of the unions involved on the week-on week-off system.

Half the work force works one week, and then the other half comes in the week after, with the 220 men not working being paid an agreed rate.

At its peak earlier this year, the yard employed over 800 men, but has now hit the worst trough experienced for two years.

Ellesmere strike talks today

By Our Labour Staff

NATIONAL UNION officials will meet Vauxhall Motors today in an effort to find a solution to a strike by 8,000 production workers at the company's Ellesmere Port plant on Merseyside, which is entering its eighth week.

The unions recognise, though that the company is unlikely to improve the size of its pay package, which it puts at 17 per cent and the Ellesmere Port workers at 13.7 per cent, since most of the workers at its two southern plants — Luton and Dunstable —have accepted the offer.

The national officials will first try at a meeting with shop stewards today to find out why the Ellesmere Port workers are so determined in their stand against the offer and how firm their support is for the unions' original claim for basic rate increases of 25 per cent.

The national officers will then hold talks with the company on the strike, a meeting called at the request of the Amalgamted Union of Engineering Workers, whose 5,000 members at Ellesemere Port have yet to vote on the offer.

The offer of an extra 2p on the hourly rate to top craftsmen has split the AUEW at the plant, though some union officials will make it clear today that even given this feeling, the difference is not enough to warrant such a damaging stoppage.

Some strikers are expected to continue picketing Merseyside showrooms today as part of the strike committee's declared campaign of "lightning assaults" on the company's supply lines, despite a court injunction against them.

Further legal moves will take place on Thursday, when Vauxhall Motors applies in the High Court for an injunction against Mr. John Farrell, Transport and General Workers' Union convenor at Ellesmere Port, restraining him from making what the company calls "damaging statements" about its products.

The company hopes to restart limited production at Luton and Dunstable today.

Referendum management —the workers must decide

SIR MICHAEL EDWARDES, BL chairman, has already achieved the unthinkable: union leaders are "strongly recommending" a plan to close plants and shed more than 25,000 jobs. By noon next Monday, the closing date for the ballot now under way, the 164,000-strong labour force is expected to have endorsed the cuts.

The issues are put strongly in letters from the company which will drop into the homes of the workforce today. "This could be the most important vote you will ever make. Without a substantial Yes vote BL will have reached the end of the road."

The company will be making every effort to convince workers it is not bluffing; the jobs under threat have to go regardless. The question is not whether it should be merely 25,000 jobs but whether the board should halt investment and trigger off a chain of events that would almost inevitably lead to the liquidation of BL.

This latest company ballot must be unique in terms of the numbers to be consulted and the gravity of the issue. BL is at the heart of the nation's engineering industry and, according to the unions, more than 1m jobs are directly dependent. But for the man on the shop floor the difference lies more in the scale and the drama. This will be the fourth ballot in just two years, with management currently holding a two to one lead.

It is almost two years to the day that Sir Michael was appointed for a three-year period to revive the fortunes of the struggling State-owned concern.

He arrived within a week of the BL Cars workers voting by two to one in favour of an industrial relations reform package involving central pay bargaining, moves towards parity of earnings between plants, and the introduction of an incentive scheme. The parity programme has still to be achieved and there is no sign of agreement on incentives.

That ballot, which followed the month-long toolmakers' strike and the financial crisis that led to the eventual reorganisation of British Leyland, was presented as a make or break affair.

The company secured the backing of the unions with the threat that it offered the last chance to preserve the cars group intact. There was much discussion on whether the National Enterprise Board would advance the necessary investment funds. Management declared it was committed to reforms that would bring about a radical change in workers' attitudes.

Within six months the car workers were again casting their votes. Management, after failing to reach union agreement on incentives, put to the ballot the issue of whether the proposed scheme should be given a six month trial period. The unions campaigned against and won 66 per cent of the vote.

After a warning by Sir Michael that the early introduction of an incentive scheme was "crucial to the survival of the company," BL Cars came back with a revised offer in June last year. That scheme is still on the table.

The company, with the backing of the unions, again resorted to the ballot last December. Shop-floor support was sought for the company's wage offer which, although it stuck rigidly to the Labour Government's 5 per cent pay limit, offered the chance of higher earnings under the controversial parity programme.

ARTHUR SMITH, Midlands Correspondent, on the background to BL's unique workforce ballot which could determine the company's future

That ballot followed the strike at the Drews Lane components factory in Birmingham which made nearly 30,000 workers idle and brought management warnings about the "critical" condition of BL Cars and the threat posed to up to 10,000 jobs.

Workers voted by two to one in favour even though the company said the price for the deal would be 7,000 jobs.

Given the recent history of management by referendum, there was a certain inevitability that the rationalisation plan announced by Sir Michael on September 10 would eventually be put to the ballot.

Perhaps with a company like BL—an historical accident of mergers and acquisitions—the divisions created by plant loyalties and inter-union rivalries mean that a counting of heads offers the only decisive way to resolve fundamental issues.

Certainly the divisions within the workforce have been illustrated dramatically by the confused events of the past week.

Senior shop stewards voted almost as one for total opposition. But within three days the Confederation of Shipbuilding and Engineering Unions' executive had pledged strong support for the plan. The Transport and General Workers' Union, which claims to represent 70 per cent of the workforce, has dissassociated itself from the confederation decision and is expected to campaign against.

Most of the confederation executives, which represent 17 unions within BL, were persuaded by Sir Michael that he needed a prior commitment from the workforce to get Board backing for the plan. "We looked over the precipice and did not like what we saw," said Mr. Ken Baker, confederation president.

Executive members were convinced the Government, elected on a wave of anti-trade union feeling, would take a hard line towards additional finance for BL.

"Public sympathy for BL workers is so low that a confrontation with management and the Government at this stage would be disastrous," said one senior confederation member.

The TGWU, while aware of the risks, argues there are "major defects" in the plan and it will lead to the eventual collapse of BL. TASS, the white-collar section of the Amalgamated Union of Engineering Workers, takes a similar line.

One important factory that has heading opposition to the inhibited union leaders in Edwardes's strategy is a doubt whether the shop floor has the will to fight. The only real test of opinion so far has been at the Park Royal bus factory in London where the 650 workers have already agreed redundancy terms.

Local newspapers in Birmingham and Coventry are already carrying stories about the "golden carrot" being offered to workers. At Triumph, Coventry, where car asembly is scheduled to end with the loss of 7,000 jobs, workers have read that if they vote Yes to the plan, redundancy payments of up to £7,000 a head will be offered. A No vote would mean "minimal" pay-outs.

Sir Michael might get the substantial support he seeks in the ballot, but it is doubtful whether the unions will accept that as the mandate for the sort of industrial relations changes proposed.

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National Assembly at Frankfurt, Paulskirche (19th Century)

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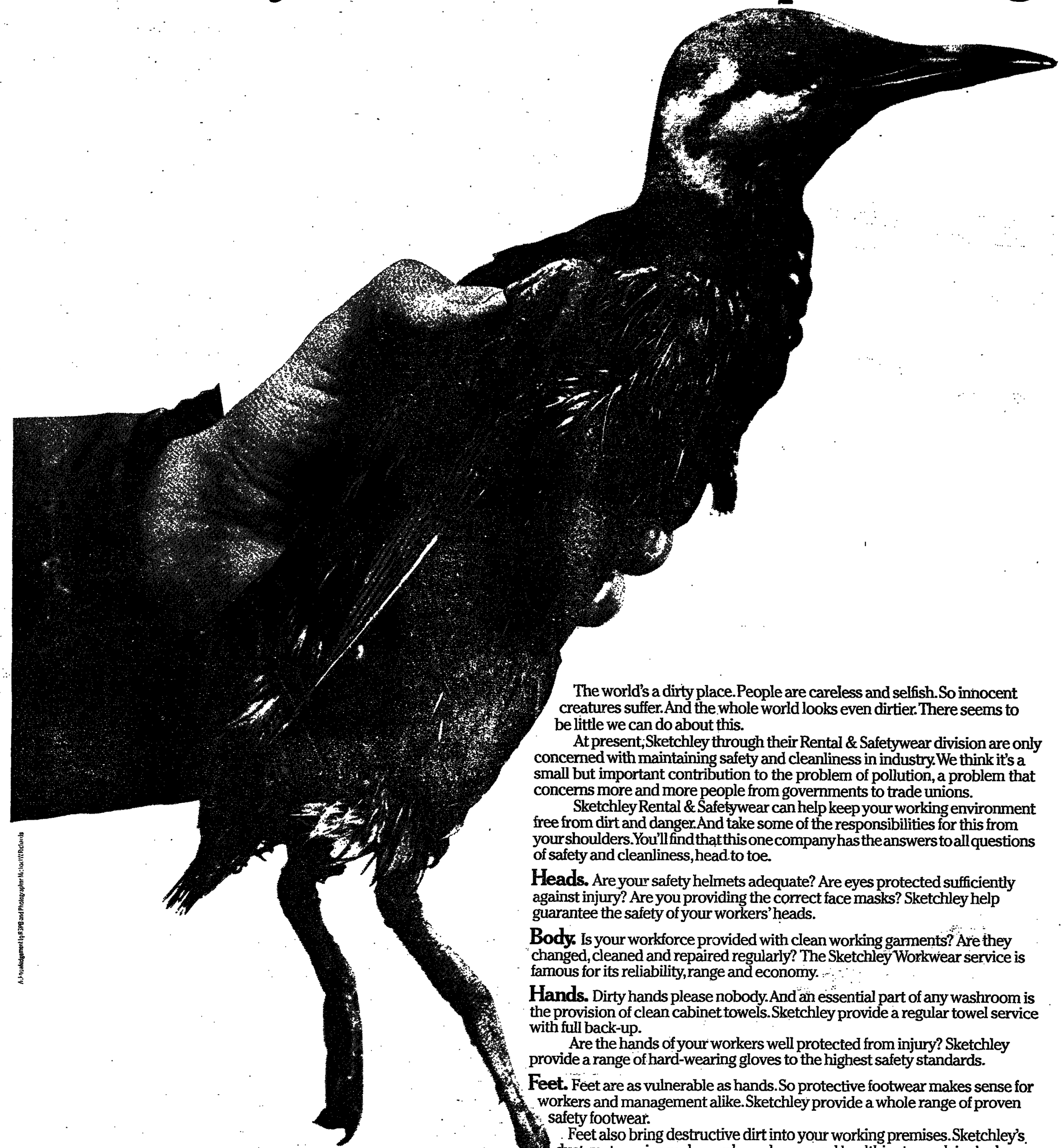
It's not only wildlife that needs protecting.



The world's a dirty place. People are careless and selfish. So innocent creatures suffer. And the whole world looks even dirtier. There seems to be little we can do about this.

At present, Sketchley through their Rental & Safetywear division are only concerned with maintaining safety and cleanliness in industry. We think it's a small but important contribution to the problem of pollution, a problem that concerns more and more people from governments to trade unions.

Sketchley Rental & Safetywear can help keep your working environment free from dirt and danger. And take some of the responsibilities for this from your shoulders. You'll find that this one company has the answers to all questions of safety and cleanliness, head to toe.

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Hands. Dirty hands please nobody. And an essential part of any washroom is the provision of clean cabinet towels. Sketchley provide a regular towel service with full back-up.

Are the hands of your workers well protected from injury? Sketchley provide a range of hard-wearing gloves to the highest safety standards.

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Other parts. If you'd like to know more about Sketchley's safety products and rental services, write to Sketchley Rental & Safetywear, PO Box 7, Hinckley, Leicestershire, or telephone 0455 38133. We can also arrange a free survey of your premises to ensure that not only wild life is being protected.

Sketchley

RENTAL & SAFETYWEAR

Acknowledgement to RSPB and Photographer Michael Richards

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● COMPUTING

Pertec in disc battle

AN 8.25-inch fixed media disc drive (Winchester type or Mini-Wini) with an 8-inch floppy disc drive, has been announced by the Peripherals Division of Pertec Computer Corporation (PCC).

PCC's DS000, combines a capacity of 20 megabytes with fast access time.

The main reason for the development according to Mr. Ralph Gabai, general manager of the Peripherals Division, is the proliferation of micro computers which has created a *tremendous demand for* expanded on-line storage beyond the capacity of the flexible disc *drive*.

The DS000 disc drive fits into a flexible disc "envelope" and *solves the problem. Previously* a small business system user or a multi-terminal system user needed to string up to four floppies together or move up to a full-size fixed disc, pay higher prices and undergo a possible system redesign.

The DS000 uses two aluminium alloy discs of 210 mm diameter with three data surfaces and one pre-written servo surface. Lubricant coated oxide discs allow the head to rest on the media. An environmental seal eliminates the danger of contaminants.

Rapid seek times (12 ms track to track, 50 ms average) are achieved by means of rotary positioner driven by a limited rotation DM motor which is not a stepper motor.

During the launch, Mr. Gabai underlined the reasons why PCC elected to join the three other makers in 210 mm discs —IBM standard.

Only one of the six making the slightly smaller 200 mm disc — Shugart — could come close to "forcing" the industry to a standard.

Of the 210 mm suppliers, however, combined economic mass—without even considering the IBM position—far exceeded that of the 200 mm suppliers singly or in combination.

PCC was not being IBM media-compatible just for the sake of saying it. The larger disc allowed more tracks which, in part, translated into a lower cost per megabyte. The extra 10 mm also provided an additional margin for positioning and other control functions. The larger size had been accommodated in packaging and was thus not much of a unit-size *problem*.

Pertec is in the final stages of agreeing a 45 per cent share *holding by N. American Philips*.

Pertec International, 10 Portman Road, Reading. 0734 582115.

Electronic typewriter competes

OFFERING competition worldwide to Olivetti which, earlier this year brought out what it then described as a unique electronically-driven typewriter, is a model now launched in the U.S. by Exxon Corporation's Information Systems Division.

Its name is "Qyx Level One Plus," and for that one gets a typewriter that is run by microchips, but also has a comparatively large memory capable, Exxon says, of "unlimited extension."

It can also be provided with *communications options* allowing it to "talk" to another similar machine or to word *processors, teletypes or telex* terminals.

In the meantime, at the forth*coming International Business* Show in Birmingham, Vydec, part of Exxon Information *Systems, is to unveil two new* word processors.

Vydex 4000 is the world's first *word processing system* with a two A4 page-to-view display. Up to 6000 characters can be seen *on screen at a time* with the benefit of a scrolling facility. In addition, multiple character *sets, line and character spacing* together with right hand justification are displayed.

Two versions include the 4200 which uses mini floppies and is compatible with the second new *machine*, and the 4400 with standard floppy discs which is compatible with current Vydec 1200 and 1400 Editors.

Vydec 2000 has the new Vydec bi-directional daisy wheel *printer*, a 12-line CRT display and mini floppy discs for text storage.

Vydec (UK), Borax House, Carlisle Place, London SW1P 1HT. 01-834 9070.

● TRANSPORT

In early September General Motors released details of its advanced work on two types of battery—zinc/nickel-oxide and lithium/iron sulphide—*reporting of the former* that a life of 150 cycles of charge-discharge had been achieved. Now, the company says, it is working on a small vehicle—urban runabout or delivery van—based on nickel-zinc batteries. This vehicle would have a range of 100 miles, a *top* speed of about *50* mph and a battery life of 30,000 miles. This implies GM has been able to optimise battery packs to close on 300 cycles. Energy densities being achieved, running a converted Chevette, are 27 Watt/hours per lb *against around 12 W/h/lb for* lead-acid. Goal is 32 W/h/lb or over 2½ times as much *so that the battery packs* based on zinc/nickel oxide should weigh about 750 lb against 900 lb at present, but 2000 lb for lead-acid. GM, Stag Lane, London, NW9 0EH. 01-205 6541.

● AUTOMATION

Watch on traffic

SUSSEX POLICE are currently examining the advantages of a constantly updatable, flexible traffic data library as a management tool for the traffic police to help them decide the allocation of cars, men and other resources.

Called Project 2002, it makes use of four Golden River Mk 4 portable data acquisition and analysis systems at the roadside with data picked up from the road by inductive loop units.

Every 15 minutes, these units store internally such data as the mean vehicle speed, number of vehicles exceeding a site-selectable speed limit, and those exceeding two higher speed limits. Averaged traffic flow is also determined.

Final data retrieval takes place at the traffic office. Once the information is on floppy disc, programs written by the Police Scientific Development Branch of the Home Office allow further analysis including correlated traffic flows, speeds, and speed distributions with time.

Telford Road, Bicester, Oxfordshire OX6 0UL (08692 44551).

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● INSTRUMENTS

Looks for oxygen

AVAILABLE from BOC Special Gases, Morden, Surrey, the Z-OX trace oxygen analyser is intended for pollution monitoring, inert gas analysis in lamp manufacture and semiconductor work.

An important aspect of the Z-OX is the availability of three ranges to cover oxygen determinations from less than 1 ppm up to 100 per cent.

A stabilised zirconium oxide tube is incorporated in the Z-OX as an oxygen concentration cell. An electromotive force (emf) is produced which is dependent of the ratio of the oxygen concentration inside cell to that outside the cell. The analyser uses air as reference gas outside the tube.

BOC, Hammersmith House, London W6 9DX. 01-748 2020.

● ENERGY

Quieter power

COUNTRYMAN Power Plant has built three trailer-mounted acoustic canopy sets for the Post Office. These are automatic mains failure sets to be used as standby power supplies for Post Offices and are designed to meet a maximum noise level requirements of as low as NC 60 at a distance of ten metres. This corresponds roughly to 70dB.

They are selected from a range of self contained power packages which extends from 20 to 2000 KVA with many engine or control options.

Countryman, Fleming Way, Crawley, West Sussex, RH10 2JY. (0293) 23451.

● MATERIALS

Foams with novel properties

THREE NEW products based on irradiation cross-linked polyethylene foam include Alveolit FR-B, a flame retardent grade of standard density foam and *conforms* to DIN 4102 Class B1. Density is 35 kilos per cubic metre.

The product should find a number of applications in the construction industry, including eaves fillers, wall and roof insulation and pipe coverings. Specialist applications include aircraft furnishings, where the product is expected to dominate.

The second material allows foaming down to ½ mm thickness in the low and medium density ranges. During processing the product retains uniform small cell structure and high *skin finish* on both sides.

Applications envisaged for this new grade include domestic wall coverings, performance mounting tapes and protective packaging wraps.

In packaging the product may be used on its own or as a laminate in conjunction with *film, paper or board*.

"Toughskin" is the name for the third grade which combines *the traditional advantages* of the standard product with an abrasion resistant skin on both sides.

Immediate applications include such items as automobile interior trim and boot locker mats. A major advantage is that during the heat-shaping process the surface skin may be *finished in a range of designs*.

The resultant integral skin product combines good cosmetic appearance with extremely light weight.

Sekisui (UK), Ward Royal Parade, Alma Road, Windsor, Berkshire, SL4 3HR. Windsor 69611.

Timber off-cuts

MANUFACTURED by Ladbourne Engineering of Ware and marketed in conjunction with C. D. Monninger is a finger jointing machine using 10 mm "mini-finger" joint cutters which can join timber off-cuts down to 150 mm in length.

The machine, which is to appear at the Interbuild exhibition at the NEC, Birmingham (December 2 to 8) should allow the user to rescue timber that would otherwise be scrapped; in view of the escalating cost of timber, considerable savings could result.

Also at the exhibition on the C. D. Monninger stand will be woodworking tooling from Leitz of West Germany not so far seen in the U.K. Included will be a solid multi-profile cutter with HSS tipped teeth for producing mouldings, a quick change adaptor for dowel boring and hinge boring bits which will reduce retooling times on multi-boring machines, and an extensive range of knives for all well known makes of portable electric planning machines.

Overbury Road, London N15 6RJ (01 800 5435).

Cured in three minutes

TWO THERMOSETTING powders, Tritorga 45 and Tritorga 78, have been added to the range available from Micro Reducers, Sandfold Lane, Levenshulme, Manchester.

Made from epoxy resins, pigments, additives and a hardener, the 45 coating comes ready for use in powder form with no solvent and curing can take place from 130 degrees C upwards and at an object temperature of 180 degrees C, in only three minutes. Applied directly to metal surfaces in one coat this is said to give an attractive finish plus excellent adhesion, flexibility, hardness and dielectric properties and has good resistance to chemical agents.

Based on a combination of modified polyester resins, Tritorga 78 promises to improve protection and decoration of heavy industrial equipment because of its excellent resistance to chipping and abrasion, very hard surface, good over-curing stability, edge-covering ability and weathering resistance. Items which should benefit from this coating, says the company, are metal and hospital furniture, spare parts for cars, electrical boxes and metal parts in the appliance industry.

● SOFTWARE

Links UK and France

IAL, London-based international aviation and communications systems and services company, has reached agreement with Cap Gemini Sogeti (CBS), the *Paris*-based European software group, to create a new European computer and communications force that will draw on the expertise *of both companies* in their respective fields to solve the communications problems of the 1980s.

CGS will market IAL's data communications, aviation electronics and software products and systems throughout Europe. In turn CGS will have access for its products through IAL's worldwide operations to markets in the Middle East, Far East and Africa.

As part of these arrangements it is proposed that, in due course, the two companies will form a new software and systems organisation to be known as IAL Geminin, which will consist of Gemini UK, CGS's UK subsidiary, and IAL's Computer Systems Division.

IAL, a wholly-owned subsidiary of British Airways has expanded fast in the past five years. Turnover has increased from £22m in 1974 to £125m in 1978 and pre-tax profit from £1.3m (1974) to £9.3m (1978) and this has generated the resources to enable it to develop expertise.

Cap Gemini Sogeti is one of the leading companies providing computer consultancy, systems and software development and implementation. It resulted from a merger in 1974 of Cap and Sogeti, two French software houses, and the 1975 acquisition of Gemini Computer Systems of the U.S. The group has grown to a 1978 consolidated revenue of £55m with a total of 2,670 employees. CGS operates in seven major European countries and in the U.S. and earns over one-third of its revenue outside France.

Will repair cracked concrete

A REPAIR material called Epoxy Render is now being supplied *by Protective Materials*, Oakcroft Road, Chessington, Surrey (01-397 3344) for use on the exteriors of *buildings*, jetties and other concrete structures. It is natural concrete grey in colour and provides a *straightforward method* for making permanent repairs to cracked and *spalled concrete*.

Before applying this it is necessary to paint on a coat of the *company's Epoxy Tack*. Render is then applied by trowel and is particularly easy to use since it has little tendency to cling to the tools.

It is easy to consolidate to a dense, void-free consistency and has very low slump characteristics which make it ideal for repair of vertical surfaces or under overhanging surfaces.

Render will harden in temperatures as low as 0 degree C, although full strength will not be achieved until the temperature rises. The material begins to set in one to two hours, attains initial cure in 24 hours and full strength within *two to seven days*, depending upon the temperature.

Makes a new mark

PRODUCTS OF the Manders Group already enhance a Scottish lighthouse, the interior of the Dorchester's grill room and a ceiling at St. Paul's Cathedral, and now the company aims to make its decorative mark on ships, lorries and containers with the acquisition of Fleet Markings under an agreement reached with the parent company, Transcontainer Services.

Fleets Markings prints decals (or transfers) for transportation requirements, its main activities being concentrated in the containers market.

Already a major supplier of finishes in the transportation field with paints for commercial vehicles and containers through Mander Domolac, the group says it is now able to offer users a total system of protection and decoration.

Manders (Holdings), P.O. Box 9, Mander House, Wolverhampton.

● *By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*

The Post Office is publishing free of charge copies of a series of specially commissioned articles by independent experts on small freight and parcels distribution. Here is a précis of the sixth, by Brian Sharp who is a consultant in Direct Marketing.

Entering the Mail Order Market.

Trends in Mail Order

Twenty-five years ago it was not considered quite respectable to buy by mail order. But today, along with hire purchase, bank loans and overdrafts, mail order has achieved respectability and reaps spectacular benefits.

Very little food is sold by mail order. If, *therefore, retail food outlets are ignored*, the share of the retail market held by the leading mail order houses rose from 0.9% in 1950 to 8.6% in 1977.

Mail order houses' percentage share of total retail sales and non-food retail sales, 1971–1977

	All retail sales	Non-food retail sales
1971	3.8	7.1
1972	4.2	7.7
1973	4.5	8.0
1974	4.7	8.1
1975	4.7	8.1
1976	4.7	8.2
1977	4.9	8.6

Source: Economist Intelligence Unit estimates based on Department of Industry statistics.

The mail order houses had credit sales of about £1.570 *million* in 1977, which was a rise of 20% on 1976. In 1977, credit sales accounted for 86.9% of all mail order houses' turnover. This compares with 15.4% for durable goods shops, and 15.1% for department stores.

But although the mail order catalogue houses dominate the market, there has been a trend towards specialist and other mail order houses.

The importance of the product and the media

In setting up a mail order operation, you must make sure that the product lends itself to mail order. Which means that it should embody some special advantage.

The impulse reaction of 'off-the-page' buyers is in contrast to mail order catalogue buyers who tend to browse and make up their minds at leisure. If you are advertising in the press, the size, position, timing and frequency of your advertisements should be the subject of very close study.

Law and ethics

There are certain legal and voluntary codes of practice which now apply to mail order advertising and trading. These involve the Newspaper Publishers Association, the Trade Description Act, the Unsolicited Goods Act and the Mail Order Traders Association. So today, extra care needs to be taken in starting a mail order operation. But this is more than compensated for by the many advantages in an expanding market.

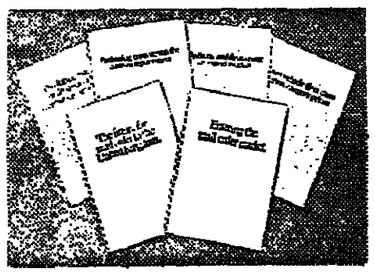
Good opportunities for starting or expanding

90% of all parcels distributed by post come from the business sector, and the Post Office gives special terms to regular users.

It is confidently predicted that mail order will continue to grow and outperform other methods of retailing. 1978 figures show an increase of £270 million up to £2,075 million. Forecasts are that mail order will reach £2,365 million in 1979. (Department of Industry and Economist Intelligence Unit forecasts.)

Prospects are certainly bright for those contemplating expansion of their mail order activities, and also for newcomers on the mail order scene.

Note: The statistical information quoted in this document is by kind permission of Business Review.



To: Jackie Willbourne, Room 434,
FREEPOST* Postal Headquarters,
St. Martin's-le-Grand, LONDON EC1B 1HQ

Please send me _____ copies of the full article: *Entering the Mail Order Market* by Brian Sharp, Consultant in Direct Marketing.

I would also like copies of the previous articles in the series.
(Indicate numbers required in box)

Own vehicle fleet cost versus carriers' prices ☐
The future for mail order in the U.K. ☐
Packaging costs versus the costs of replacement ☐
Opening and developing an export market ☐
The future role of depots in a distribution network ☐

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Notice of Redemption

Transocean Gulf Oil Company

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated Debentures are issued, $1,439,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on November 15, 1979 (herein sometimes referred to as the redemption date):

$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER M

5	1067	3299	5663	7852	10162	13088	15516	18136	20509	24005	26316	29330	30399	33343	35525	38280
10	1080	3376	5704	7853	10186	13089	15537	18159	20520	24013	26317	29424	30479	33344	35529	38281
11	1095	3383	5705	7894	10175	13104	15545	18174	20521	24063	26329	29429	30519	33370	35537	38283
12	1102	3408	5706	7935	10187	13181	15551	18175	20522	24080	26332	29576	30531	33371	35543	38307
16	1121	3501	5721	7956	10245	13192	15552	18177	20527	24096	26344	29614	30556	33374	35835	38308
18	1127	3563	5744	7959	10345	13205	15590	18191	20531	24100	26460	29641	30557	33397	35873	38317
25	1144	3907	5759	7969	10404	13209	15603	18203	20539	24143	26464	29642	30563	33472	35881	38318
27	1152	3991	5768	8004	10502	13229	15630	18209	20645	24179	26522	29657	30564	33478	35907	38354
31	1202	4007	5771	8026	10535	13241	15631	18226	20676	24183	26523	29660	30582	33490	35917	38370
34	1221	4010	5773	8076	10546	13251	15637	18262	20682	24222	26550	29702	30594	33501	36004	38380
45	1265	4055	5804	8077	10562	13253	15652	18268	20753	24227	26598	29738	30595	33903	36087	38933
53	1266	4069	5860	8083	10600	13254	15654	18288	20797	24269	26604	29751	30596	33906	36070	38936
67	1281	4206	5868	8087	10610	13259	15669	18302	20853	24290	26628	29753	30598	33907	36071	38940
68	1292	4310	5915	8094	10612	13267	15701	18303	20889	24472	26653	29797	30630	33510	36072	38959
71	1309	4321	5937	8141	10675	13278	15710	18323	20901	24511	26676	29821	30644	33642	36129	38964
74	1331	4317	5941	8152	10920	13286	15739	18324	20952	24515	26722	29823	30646	33646	36134	38984
77	1341	4328	5961	8170	10932	13305	15740	18331	21049	24516	26771	29827	30666	33678	36136	38988
80	1345	4348	5966	8172	11063	13337	15778	18354	21050	24530	26787	29831	30671	33682	36137	38997
86	1360	4356	5995	8191	11065	13373	15794	18366	21076	24726	26847	29833	30674	33685	36138	38998
121	1365	4374	6006	8198	11069	13388	15832	18385	21207	24733	26905	29839	30830	33853	36175	38994
128	1366	4403	6011	8216	11082	13392	15835	18402	21225	24758	26908	29848	30840	33870	36246	39005
141	1367	4404	6160	8270	11184	13393	15905	18431	21252	24763	26957	29850	30845	33878	36271	39025
150	1372	4428	6161	8284	11187	13398	15960	18432	21469	24769	26972	29876	31078	33895	36274	39028
153	1425	4429	6167	8292	11192	13405	15969	18436	21615	24773	26975	29882	31080	33906	36296	39027
158	1430	4430	6178	8293	11218	13432	15972	18507	21718	24776	26993	29904	31103	33931	36315	39076
160	1432	4449	6214	8296	11267	13433	16037	18509	21757	24786	27098	29914	31134	33937	36316	39099
163	1436	4488	6220	8298	11286	13438	16094	18510	21743	24795	27131	29990	31196	34002	36331	39185
164	1494	4495	6258	8351	11323	13544	16140	18519	21749	24878	27134	29993	31213	34017	36355	39203
166	1507	4501	6274	8455	11337	13561	16141	18609	21783	24952	27142	29994	31224	34026	36365	39223
174	1510	4503	6301	8460	11339	13555	16196	18881	21907	25005	27156	29018	31225	34028	36407	39254
251	1534	4529	6302	8474	11346	13659	16225	18946	21937	25018	27207	29055	31226	34035	36510	39253
278	1547	4538	6310	8490	11604	13641	16232	18947	21938	25031	27218	29061	31257	34079	36526	39272
283	1548	4540	6315	8493	11609	13648	16235	18653	21955	25043	27272	29072	31298	34213	36542	39284
332	1549	4542	6318	8517	11681	13649	16304	18720	21967	25047	27279	29090	31467	34216	36555	39285
334	1591	4551	6319	8520	11708	13702	16454	18728	22035	25049	27296	29092	31469	34217	36587	39288
340	1637	4558	6328	8642	11786	13708	16456	18743	22094	25050	27365	29126	31477	34231	36626	39291
349	1661	4573	6329	8748	11787	13732	16570	18756	22178	25067	27404	29138	31496	34339	36652	39421
374	1682	4578	6334	8785	11792	14101	16576	18757	22183	25094	27416	29170	31505	34340	36654	39436
380	1710	4581	6364	8791	11794	14133	16584	18763	22186	25099	27430	29194	31529	34352	36656	39490
388	1754	4601	6379	8800	11807	14138	16590	18765	22259	25106	27434	29264	31531	34416	36720	39546
394	1756	4619	6388	8802	11813	14135	16720	18775	22288	25108	27481	29292	31578	34430	36735	39553
414	1763	4703	6397	8886	11837	14157	16728	18785	22296	25123	27494	29316	31609	34433	36742	39564
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463	1975	4736	6523	9074	12307	14300	16752	18882	22390	25188	27560	29403	31704	34642	36909	39661
469	2004	4780	6603	9075	12310	14331	16827	18887	22576	25233	27587	29405	31728	34698	37013	39667
470	2023	4785	6597	9077	12347	14340	16943	18888	22581	25249	27611	29428	31747	34659	37031	39683
474	2034	4809	6601	9093	12388	14352	16961	18936	22622	25267	27618	29457	31788	34686	37082	39684
492	2036	4810	6603	9213	12452	14455	17004	18971	22674	25268	27758	29521	31790	34716	37085	39707
495	2064	4811	6619	9214	12454	14482	17006	18973	22677	25277	27778	29544	31806	34777	37087	39716
499	2135	4875	6652	9222	12489	14577	17012	18978	22783	25279	27791	29551	31923	34827	37083	39726
512	2145	4878	6665	9237	12495	14497	17030	18996	22787	25292	27793	29572	31929	34867	37104	39735
527	2164	4914	6356	9273	12496	14504	17034	19020	22902	25300	27844	29574	31940	34912	37183	39736
550	2185	4916	6873	9282	12501	14518	17046	19274	23184	25333	27853	29606	31956	34926	37184	39739
552	2225	4917	6876	9283	12653	14556	17091	19335	23189	25334	27891	29610	31962	34940	37201	39804
553	2265	4930	6986	9310	12654	14662	17142	19346	23204	25338	27892	29618	31963	34935	37202	39818
556	2266	4943	7053	9334	12678	14710	17150	19346	23225	25353	27901	29629	31973	34964	37223	39820
559	2281	4948	7073	9342	12689	14716	17152	19855	23236	25374	27917	29690	31981	34985	37236	39827
566	2282	4956	7114	9346	12692	14734	17339	19870	23250	25375	27932	29711	32112	34994	37297	39833
594	2305	4975	7115	9363	12694	14735	17420	19931	23269	25380	27940	29713	32117	34996	37302	39834
608	2321	5001	7131	9366	12721	14755	17496	19985	23297	25398	27950	29734	32148	34997	37320	39846
714	2323	5020	7136	9379	12726	14828	17502	20005	23303	25403	27956	29788	32157	35007	37324	39849
734	2373	5027	7171	9426	12788	15061	17597	20053	23304	25404	27973	29798	32187	35055	37336	39863
730	2385	5030	7185	9447	12810	15063	17601	20068	23311	25491	27983	29798	32196	35064	37345	39865
737	2414	5090	7260	9504	12864	15120	17608	20071	23360	25509	27991	29799	32206	35073	37350	39885
745	2575	5095	7261	9564	12900	15125	17605	20080	23381	25562	27999	29956	32220	35084	37356	39872
747	2587	5103	7396	9575	12901	15182	17683	20145	23431	25573	28006	30005	32269	35187	37375	39875
767	2594	5126	7440	9612	12902	15198	17697	20150	23433	25808	28027	30062	32301	35201	37384	39880
802	2631	5169	7441	9633	12912	15200	17700	20169	23441	25804	28043	30133	32310	35211	37390	39899
804	2710	5171	7460	9639	12915	15212	17702	20260	23445	25790	28094	30141	32325	35216	37400	39905
823	2787	5210	7474	9702	12918	15228	17779	20277	23474	25793	28096	30192	32332	35218	37401	39906
826	2833	5232	7519	9782	12928	15231	17865	20279	23492	25799	28126	30201	32334	35373	37525	39912
861	2838	5257	7526	9785	12929	15267	17873	20284	23623	26009	28144	30218	32338	35275	37530	39948
878	2880	5259	7530	9787	12930	15316	17879	20290	23645	26084	28159	30234	32347	35277	37540	39953
902	2834	5266	7531	9798	12935	15319	17887	20299	23721	26123	28171	30238	32348	35341	37688	39996
908	2899	5276	7532	9808	12938	15327	17916	20310	23739	26185	28241	30335	32356	35353	37715	39998
912	2961	5287	7563	9840	13059	15330	17949	20327	23740	26206	28242	30298	32557	35369	37818	39999
988	2963	5288	7632	9885	13060	15384	17990	20333	23739	26210	28258	30299	32559	35442	39076	
1013	2994	5316	7718	9893	13075	15397	18060	20339	23760	26223	28260	30300	32585	35465	39209	
1018	3253	5320	7752	10113	13078	15445	18105	20341	23763	26257	28269	30324	32166	35467	39230	
1032	3257	5445	7755	10187	13084	15463	18112	20344	23800	26281	28282	30347	32280	35481	39261	
1031	3282	5477	7830	10149	13085	15468	18121	20361	23834	26288	28300	30370	32285	35504	39267	
1043	3285	5479	7839	10158	13087	15514	18135	20487	23932	26314	28313	30388	33339	35506	39273	

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the **Multi-National Bond Agency Services Department of Citibank, N.A. (formerly First National City Bank), Trustee** under the Indenture referred to above, **No. 111 Wall Street, in the Borough of Manhattan, the City of New York,** or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Brussels and Citibank (Luxembourg) S.A., in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on November 15, 1979, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest from November 1, 1979, to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue. Upon presentation and surrender of such Debentures with the November 1, 1980 coupon, payment of principal plus accrued interest aggregating $1,002.72 for each $1,000 Debenture will be made out of funds to be deposited with the Trustee.

The amount of any missing unmatured coupons will be deducted from the sum due for payment.

Transocean Gulf Oil Company
By: CITIBANK, N.A.
as Trustee

October 15, 1979.

NOTICE

The following Debentures previously called for redemption have not as yet been presented for redemption.

DEBENTURES CALLED NOVEMBER 15, 1977

157	1478	6255	8259	9237	10297	12714	15171	15904	16606	20431	22657	23479	26645	31193	31671
834	1528	8008	8300	9248	10621	12830	15791	15915	16758	21029	23310	23899	27952	31662	31673
921	1618	8178	8316	9598	11628	12892	15876	15968	16759	21036	23335	26199	28808	31666	36635
924	2106	8253	8686	9810	12287	13894	15878	16314	20255	21465	23341	26978	28813	31667	38083
935	5371	8257	9234	10295	12712	15167	15895	16316	20257	21466	23343	26623	28919	31668	39917

DEBENTURES CALLED NOVEMBER 15, 1978

1738	5716	8051	9240	13958	15183	16310	20954	21041	23314	23336	23792	28816	29619	
2342	5724	8322	9360	15178	15275	20309	21039	21745	23323	23475	24660	28918	31230	

هكذا من الأصل

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Official Government figures.

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At an uncharacteristic 56 mph, an Alfetta uses a gallon of petrol every 40.9 miles.

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Alfa Romeo

Official government figures. Urban 21.1mpg (13.4L/100Km). Constant 56mph (90Km/h) 40.9mpg (6.9L/100Km). Constant 75mph (120Km/h) 29.4mpg (9.6L/100Km). Alfetta 2000L £5749 on the road (excluding road tax). Price correct at time of going to press. Alfa Romeo (GB) Limited, Edgware Road, London NW2 6LX. 01-450 8641.

Building and Civil Engineering

Modules for Maureen

SLP Group has been awarded the contract to build the accommodation/control complex for the Maureen platform for Philips Petroleum Company. The project, valued at almost £5m is scheduled for completion in August 1980.

Total weight of the five and three-storey modules will be approximately 3,000 tonnes. There will be five modules, to provide accommodation, dining, kitchen, storage, changing, medical and recreation facilities.

Accommodation is of high quality standard and includes 75 two berth cabins.

A muster/reception room is located on top of the centre five storey module. The modules will be linked together once in position on the platform.

Fabrication is already under way at Beccles and final construction will be carried out in Lowestoft at SLP's Commercial Road Yard.

Water works by McTay

FOUR civil engineering contracts, totalling £1.2m, have gone to McTay Construction, of Bromborough, Merseyside, part of the Mowlem Group.

Three of the contracts involve water works in the Aberdeen, Accrington and Bolton areas and the fourth is a project near Runcorn for an electricity authority.

Grampian Regional Council has placed a £511,000 contract to lay and joint 2.2 miles (3.5km) of water main from Mannofield to Bluehill reservoir, Aberdeen, as part of the Bluehill Water Scheme. The ductile iron pipes, of 600mm, 500mm, and 450mm diameter, will be laid in open cut and will include crossing the River Dee.

A £270,000 contract to build a single-storey administration and workshop building at the Marthorme Sewage Treatment Works near Accrington is from the North West Water Authority's Ribble Division, Preston.

The Authority's Pennine Division has put a £160,000 contract for work at Crowthorn Pumping Station near Bolton, as part of the Crowthorn Water Scheme. It involves the construction of a small reservoir containing 110,000 gallons of water with a reinforced concrete cover, a pumping station, piping and ancillary work.

A £200,000 contract to redevelop a high voltage grid substation at Percival Lane, Runcorn, is from the Merseyside and North Wales Electricity Board (Manweb).

Air terminal alterations

FURTHER improvements to the 24 year old Terminal 2 at Heathrow Airport are to be carried out under a £1.1m contract awarded to John Laing by the British Airports Authority for the final phase of its five-year redevelopment programme.

Work involves alterations and refurbishments to the arrivals passport control area, transfer lounge, baggage reclaim hall, airside corridor and second-floor balcony buffet and staircase in the main concourse. There will also be alterations to the roof and spectators' enclosure.

Work has just started and is due for completion by early summer next year.

Talk about concrete

TO BE HELD at the Wembley Conference Centre on January 15 and 16 next year, the Concrete 80 conference has already attracted 600 enquiries.

It will review the latest developments in the handling of one of the most universally useful of building materials.

Leaders of the conference will be speakers drawn mainly from European-based international construction companies, who have been active in major developments, while 60 major companies will be represented at the exhibition.

Noteworthy at the event, which is to be chaired by Professor Adam Neville, Vice Chancellor, Dundee University and formerly Professor of Civil Engineering, University of Leeds, will be the inclusion of the latest field experience in the papers presented.

The first day will open with a survey of the basic methods of making very high strength concrete, choice of method and the circumstances favouring its use.

Evolution of GRC technology, current practice and its future development as an accepted building material will be discussed.

UK experience in the use of sprayed concrete in new construction, repair, rehabilitation and strengthening work will also be examined.

£3m worth of varied work

TILBURY CONSTRUCTION has four new contracts worth more than £3m.

The largest, for the Yorkshire Water Authority, accounts for £1.73m and is for extensions to the Tadcaster sewage and brewery waste treatment works in a two-year programme, to be handled by Tilbury's Wakefield office.

For the Anglian Water Authority, Tilbury has won an £0.94m contract to construct a sewage treatment works at Holt, Norfolk.

The remaining pair of contracts valued respectively at around £227,000 and £208,000 are for improvements to a bus garage and extensions to post office telephone exchange in Huddersfield.

Will help the flow of oil and gas

INSTALLATION OF 34 remote terminal unit stations at various plants throughout the eastern province of Saudi-Arabia is to be done by Interstal Saudi Arabi (Balfour Kilpatrick) under a £1.5m order from ARAMCO.

The unit stations are being installed to improve the central despatch monitoring system

Using materials supplied by ARAMCO, the contract period will be 18 months. The work will involve cabling, pneumatic piping, instruments, calibration, loop checking and commissioning of the equipment. The installation will be carried out in plants in current operation which necessitates "hot tap" work in gas and oil pipe lines.

Over £3m worth to Cubitts

FOUR CONTRACTS recently awarded by the Property Services Agency bring total workload for Cubitts at RAF Chivenor, near Barnstaple, Devon, to more than £3m.

Under the main contract, worth £2.2m, the South West area of Holland, Hannen and Cubitts Construction (London) will carry out a major refurbishing of the hangars as part of a scheme to reactivate the former Hunter training station.

Cubitts began a £300,000 improvement scheme for technical accommodation at Chivenor earlier this year and has now received further modernisation contracts at the RAF base, totalling £540,000.

In Scotland, redundant railway land in the Kinning Park district of Glasgow will be put to new use as a result of a £450,000 award. Two warehouse blocks to be built for British Rail Property Board are planned to provide 10 leasable units with a total floor area of about 3,300 square metres. A clad, steel frame construction has been specified, using facing brickwork to dado height, and the Cubitts contract includes provision of services to the nearby road.

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Abattoir near completion

FINISHING touches are being put to phase one of Edinburgh's new slaughterhouse at Gorgie. Main contractor Fairclough Building, Scottish Division, is already part way through the second and final phase—a £4.5m contract for a building, housing offices and equipment and machinery for most of the slaughterhouse processes.

This second phase construction will have a structural steel frame and reinforced concrete foundations.

Fairclough is due to finish work on the first phase — a £650,000 meat preparation plant — early in November.

Construction work on phase two started in May 1979 and is due to finish in April 1981.

Light plastics piping

INCREASE IN the price of oil produced some good for Yorkshire Imperial Plastics . . . the oil crisis and anticipated shortages in raw materials spurred the company into production of a high-strength, unplasticised polyvinyl chloride (HSPVC) pipe which would be tougher and stronger than conventional upvc pipe, but would also actually use less materials.

Launching of Superpolyorc takes place after successful field tests by water authorities—two installations are at the Yorkshire Water Board and Swindon (Cotswold division of Thames Water Authority).

The piping is available for water, sewage and effluent at temperatures up to 55 degrees C, in 16 and 18 inch diameter and in lengths of 10 metres.

Wall thicknesses and weight of this pipe is just over half that of standard BS.3505 material of a similar diameter and pressure rating and its impact strength is improved by a factor of at least six, claims the company.

Extra processing costs involved in its production are balanced by substantial savings in raw materials with the result that its price on a linear basis is said to be competitive with traditional materials.

Current production is geared for 10 bar working pressure and incorporates the Anger joint (completely integral mechanical joint with an elastomeric sealing ring).

At the company's Swindon plant, the product has been investigated and examined by the Agrément Board which has awarded it the first Agrément certificate for an improved pvc pressure pipe system.

Advantages of Superpolyorc's better burst strength and impact strength, fatigue resistance, lightweight and longer lengths (making it cheaper for the contractor to handle) cannot be met anywhere in the world, claims the company, which has investigated the market in UK, Europe, Japan, America and Australia, and is now looking for international licensing.

YIP, PO Box 166, Leeds (0532 701107).

DEBORAH PICKERING

Ceiling of unusual design

A NEW principle of ceiling construction was used and successfully completed, throughout the five floors of open plan offices covering a total area of approximately 30,000 sq metres at the new Crown Office Building, Cathays Park, Cardiff.

Architects for the project were Alex Gordon and Partners.

Ceilings were built on a modular coffer system, unique in its design, which had to integrate air-handling luminaires, engineered header boots for the input air, provide acoustic correction, housing facility for electrical wiring and general fixing locations for partitions as well as meet Class "O" spread of flame.

The main coffer ceilings are based on a 2 sq metre module fixed at 2.7 metres above floor level, and are specially engineered having inclined metal ends and sides, forming a coffer 500 mm deep.

The ceiling was set out at floor level with a laser beam device, then, using specially designed hangers and two-part suspension brackets, the grid was suspended to the specified height, adjusted and precisely levelled and aligned, again with the self-levelling laser, before finally being locked.

Cost of the ceiling work alone was put at £1½m

Progress of offshore industry

CONSTRUCTION INDUSTRY Research and Information Association has just published the 1979 edition of its Underwater Engineering Group's directory of current UK research and development relating to offshore structures and pipelines (UTN 17).

New edition was compiled under contract to UEG by the Institute of Offshore Engineering.

Available from CIRIA, 6 Storey's Gate, London SW1 (01 222 8891) at a cost of £28 (UEG members £7).

Cutting up reinforced concrete

POWERED by a 100 cc, two-stroke, air-cooled petrol engine capable of generating peripheral cutter disc speeds up to 80 metres per second for heavy duty applications, the K1200 cut-off machine manufactured by Partner in Sweden is available in the UK through C. D. Monniger.

Engine life is extended by the use of a patented, three-stage air filter system which prevents foreign matter entering the plated cylinder—a common cause of engine failure in cut-off machines since they tend to generate a considerable amount of dust when cutting. A pre-filter fitted outside the main housing rejects the majority of coarse particles, and can be removed easily for cleaning. The main paper-type air filter has very good separation characteristics, eliminating all particles over 12 microns. A third anti-spill filter is also provided to prevent dirt or other objects falling into the cylinder when the other two filters are removed for cleaning.

Two types of 305 mm diameter cutter disc can be supplied for working on stone and metal, both of which can cut to a depth of 97 mm. A special cutter disc with carbide-tipped teeth is also available, but this is normally employed for salvage operations and should only be used by specially trained personnel.

"Ignitron" electronic ignition, developed by Partner, ensures easy starting in all conditions. Overall weight is 14.1 kg, including the cutter disc. Fuel tank capacity is 1 litre giving approximately 45 minutes uninterrupted use.

C. D. Monniger, Overbury Road, London N15 6RJ. 01-800 5435.

Recognition for a reservoir

THE Ingersoll-Rand Italia Prize (a sculpture by Francesco Somaini) has been awarded for the High Island Water Scheme jointly to the Hong Kong Government, the latters consulting engineers Binnie and Partners of London and the contractor, Vianini S.p.A. of Rome.

The prize is awarded annually for a major engineering scheme, involving Italian participation, which best draws public attention to social, technical and aesthetic obligations concerning constructional projects.

This year's award-winning scheme, which was completed in 1978, comprises two 100 metres high rockfill dams built at either end of the strait between High Island and the mainland to form a fresh water reservoir where once there was sea.

IN BRIEF

● Work in Scotland for Sir Robert McAlpine and Sons totals just over £1m. In Dumfries the company will erect a three-storey commercial building for Ossory Road Estates under a contract for £200,000, and build a 34 x 15 metre depalletiser structure for Scottish and Newcastle Breweries in Edinburgh for £862,000.

● Andrews Weatherfoil has been awarded contracts worth £800,000 by the Department of the Environment and the South Western Regional Health Authority.

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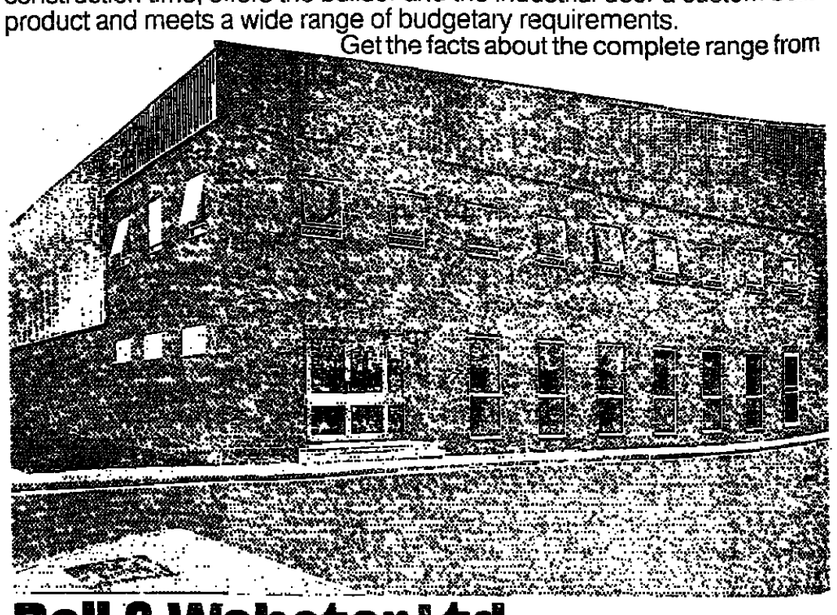

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

His countrymen's pockets provide business for an expatriate U.S. lawyer. Alan Friedman reports

The man who is his own tax haven

AMONG clients and friends, he is known as "Mr. Overseas Taxation," a title Tom Johnson accepts cheerfully.

As an American corporate lawyer based in London, he discovered that there were vast areas of expatriate taxation which were unattended to. "People don't realise that the United States is unique among major Western countries in that it taxes on the basis of citizenship, regardless of residence," he says.

Johnson explains that his interest in tax law developed a few years ago: "I thought that Congress and the folks in Washington didn't know what they were doing and I wanted to help people abroad to protect themselves. I also wanted to write a book and one thing led to another."

The book "A Practical Guide to U.S. Taxation of Overseas Americans," came out in 1977. It was published by a small press in the Channel Islands (where else?) and became a hit among U.S. expatriates.

A native of South Dakota, Johnson grew up in the American Middle West and then attended Harvard Law School. He met and married an Englishwoman while practising corporate law on Wall Street and the two came to live in Britain nearly eight years ago.

An anglophile, he says he has no immediate intention of returning to the States. He has an attractive set of offices in the City, where he masterminds a mini-empire of tax-related projects.

Using the receipts from his book, Johnson went on to found a monthly newsletter, which now has about 500 subscribers around the world. It provides an update on "tax actions" which could affect U.S. citizens in the UK and elsewhere. Business Week magazine has said: "A whole new set of deductions reflects excess living costs abroad. To sort them out and make sense of other aspects of paying your U.S. taxes abroad, get U.S. EXPATRIATE TAXATION."

Johnson is proud of this endorsement but he remains modest about his achievements and is pressing on with his newest project—a set of international tax conferences in Britain and Belgium.

The first such meeting was held in February, in London. It attracted nearly 150 people who were eager to learn about the newly legislated amendments to the Foreign Earned Income Act passed in Washington. Many exemptions were recently axed by the U.S. Congress and a frenzied atmosphere of panic swept the European community of American expatriates.

At this conference there was a full-scale tax "workshop" for U.S. businessmen, accountants and lawyers who wanted to take the sting out of American tax laws. Its success led to another earlier this month, also in London, and a similar convocation in Brussels last week.

At each meeting, Johnson sits attentively on the platform and introduces a series of international experts. This month's London conference featured some of the luminaries of the expatriate taxation circuit—a host of lawyers and accountancy experts from major firms such as Fulbright and Jaworski and Arthur Young.

Subjects such as "The tax consequences of relinquishing U.S. citizenship" and "Special tax planning consideration in the UK" are covered, and discussion centres on legal ways to avoid paying taxes. There are detailed descriptions of tax shelters and perks. One of the legal experts put it this way: "To my way of thinking, tax reduction means tax avoidance. It can be done."

William Haynes of the Commerce Clearing House, a Chicago-based publishing company which specialises in tax literature, comments on the growth of Johnson's enterprises: "This field was in its infancy when I first came to London in 1972. You couldn't get four or five people in a room to talk about personal taxation. Now it's a full-blown speciality. I think Tom Johnson's doing a fine job."

The main impetus has come from the changed laws. One experienced observer with the Arthur Young accountancy firm said: "I've seen a string of stunned Americans come through my office. They have just discovered that their personal tax liabilities have changed significantly."

Johnson agrees. "Things are really taking off. This all started as a hobby for me, but it is now taking over my life. It also seems like a good thing entrepreneurially."

Given the sales of books, newsletters and conference income, Johnson would appear to be correct. He is planning to sponsor UK and Belgian conferences on a regular basis, expand the circulation of his newsletter through a direct mail advertising scheme and update his book.

Early next year, Johnson will also be able to advise his clients on a new London-based computerised tax service for U.S. citizens. This will be a project of the Commerce Clearing House, designed to assist Americans who must pay their taxes from the UK.

Meanwhile, Johnson also specialises in telling his readers about the various personalities in Washington they should love or hate. In the latter category is Wisconsin Senator William Proxmire, the nemesis of overseas Americans. Proxmire, who is known in the States for his "Golden Fleece" awards to parts of the federal bureaucracy which engaged in the most egregious examples of wasteful government spending, gained notoriety by describing overseas Americans in less than flattering terms.

Proxmire, an advocate of stringent laws on overseas taxation, characterised U.S. citizens abroad as "mink-swathed Americans" who "spend their waking hours in gambling casinos in Monte Carlo" and as "high-living jetsetters living at the taxpayers' expense."

Johnson disagrees. He believes that he is fighting for the common man with a wife and children, education and a mortgage to pay for. In his latest newsletter, he describes a libel suit against Senator Proxmire and tells his readers to "derive vicarious satisfaction" from the court case.

His concern over the plight of the overseas American appears to be sincere. "You have to realise that until 1978 there was a buffer for overseas Americans in the form of a set of tax exemptions. There had always been injustices in the law, but they had been covered by the exemptions. When that buffer was removed the U.S. Congress opened up a Pandora's box," he said.

A "Pandora's box" it may be, but the recent changes in the law have spawned a major new business—that of the overseas tax adviser for personal accounts. Stephen Feldhaus, a lawyer with the U.S. firm of Fulbright and Jaworski, put it this way: "Because of the unbelievable complexity of the law affecting overseas Americans, the use of the tax adviser is now almost mandatory."

"I think this business is going to grow and grow unless Congress changes back the law—and that is unlikely," says Johnson.

It may not seem a cheerful prospect for the average overseas American, but for "Mr. Overseas Taxation" the curtain has just gone up

Ashley Ashwood

Tom Johnson: fighting for the common man, his wife and children.

Business courses

Accounting and Costing for Profit, London. November 20-21. Fee: £150 (plus VAT). Details from Industrial and Commercial Techniques, Park House, Park Street, Camberley, Surrey, GU15 3PT.

Motivation and Productivity, Brussels. November 19-20. Details from Management Centre Europe, avenue des arts 4, B-1040 Brussels, Belgium.

Plans and People, London. November 12. Fee: £80 (plus VAT) members, £95 (plus VAT) non-members. Details from Society for Long Range Planning, 15 Belgrave Square, London SW1X 8PU.

Finance and Accounting for Managers, Bedford. November 30-December 5. Details from Mike Allen, Programme Tutor, Cranfield School of Management, Cranfield, Bedford, MK43 0AL.

Predicting Management Potential, Uxbridge, Middx. November 21-23. Fee: £190. Details from The Secretary, Brunel University, Uxbridge, Middx, UB8 3PH.

How Master Salesmen Negotiate Prices, London. November 27. Fee: £65 (members), £75 (non-members). Details from The College of Marketing, Moor Hall, Cookham, Maidenhead, Berks, SL6 9QH.

The Assertive Executive, London. November 26-27. Details from Eurotech Management Development Services, 13, Holder Road, Aldershot, Hants, GU12 4RH.

Managing the Product Liability Risk, London. November 26-28. Fee: £295 (plus VAT). Details from Risk Research Group, Bridge House, 181, Queen Victoria Street, London EC4V 4DD.

The Manager's Guide to Product Liability, Oxford. November 25-30. Fee: £420 (plus VAT). Details from Accelerated Management Development, Six Sheet Street, Windsor, Berks.

The Skills of Inventory and Material Control, Midlands. November 29-30. Fee: £120 (plus VAT). Details from Purchasing Economics, Pel House, 35 Station Square, Petts Wood, Kent, BR5 1LZ.

Stress lies in the mind of the believer

BY JASON CRISP

YOU ALL know about semi-skilled worker stress. You don't? What about clerk stress or professional person stress? Or how about labourer stress or unemployed school-leaver stress?

I see. So you only know about executive stress; one small group of the population dices every day with duodenal ulcers because of the fearsome pressures of its trade.

Then you would recognise this picture: "Managers tearing into their work, on and on into the night . . . Managers flying over time zones upsetting the delicate balance of sleeping and waking, building up irritability and tension they dare not show at vital meetings that cannot be postponed. Managers in conflict with subordinates over instructions unobeyed . . . caught in crises produced by organisational shifts . . . torn between their own aspirations and the needs of the corporation . . . held accountable for results they had no power to influence . . . careers disrupted as jobs are terminated by Boardroom politics."

So begins the report of a survey conducted by the American Management Association into executive stress.

Quite simply the AMA study of over 2,500 executives, found that the popular image of the harried executive for whom stress is the norm as he or she faces a daily barrage of crises, pressures and frustrations, was just not true.

There was a minority who felt that they had more work than they could handle, were never sure how much authority they had, or who felt caught in the middle on important issues. But, says the report: "The great majority by far reported that during the last year stressful situations on the job arose *at times* but not with great frequency."

The study found that the executives took stress in their stride. They did not see themselves as adopting bad working habits or any particular emotional responses because of stress. Nor for that matter were they taking to the bottle

or smoking heavily—or if they were they were not admitting it.

As the authors reflect, this is contrary to "the recent spate of books on executive health which portray the typical manager as 'ravaged' by stress and in need of a 'survival kit.'"

Nevertheless, managers are not totally devoid of stress. The executives surveyed were asked to select the three key factors which produced stress in their jobs. More than seven out of ten from both top and middle management cited work demands and time pressures. The authors point out that although many of the managers worked for organisations which put a high value on productivity and tight time schedules, "many managers create their own stress by taking on extra responsibilities, failing to assign ancillary tasks to subordinates, or neglecting to insist on realistic deadlines."

Six out of ten executives gave as a high-ranking stress factor the disparity between the expectations of the organisation and their own goals. This, say the authors, shows how important it is that managers' jobs fit their abilities and needs. An inability to reconcile individual and organisational differences can lead to deep feelings of frustration, they add.

Office politics were a common source of stress; one out of two in the survey said they were a worry.

However, top management and middle managers did not agree on the next most prominent source of stress. For middle managers it was "responsibility without authority." Senior management was more concerned about a lack of feedback on job performance and uncertainty about the future for their organisation or industry.

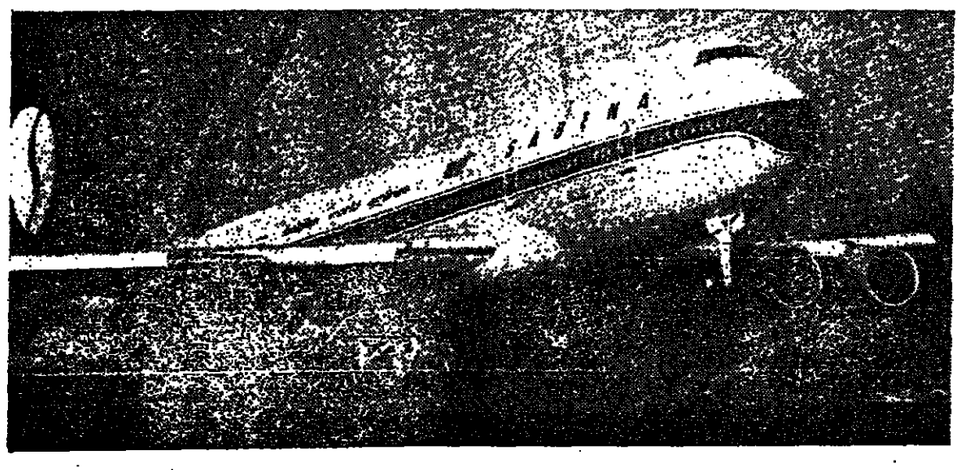
Another difference between top and middle management was that senior managers appeared to be under stress less frequently. This the report says is because: "Persons at or near the top have more power and control over the sources of stress than individuals in a lower echelon do; they are also more likely to have fulfilled their career aspirations."

Outside of work the biggest single worry for both groups were financial problems. This the authors believe is because of the increase in inflation in the U.S. and that their concern is not so much of job security but rather of "asset security."

Top managers gave problems with children as the second biggest cause of stress outside their work. Since they were older they no doubt had rebellious adolescents on their hands more than did the more junior group. Top managers put "physical injury and illness" third. For middle management the order was the other way round.

The survey also looked at how the executives coped with stress. It found that most of them used a combination of techniques. Nine out of ten said they would delegate so as not to carry all the workload and nearly as many said it helped if they analysed what was causing stress and then decided whether it was worth worrying about or not.

Two-thirds also said that they were able to forget about the job once at home and followed recreational activities, including physical exercise.



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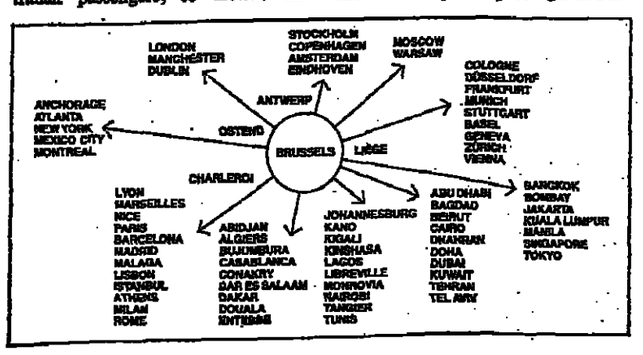

SABENA

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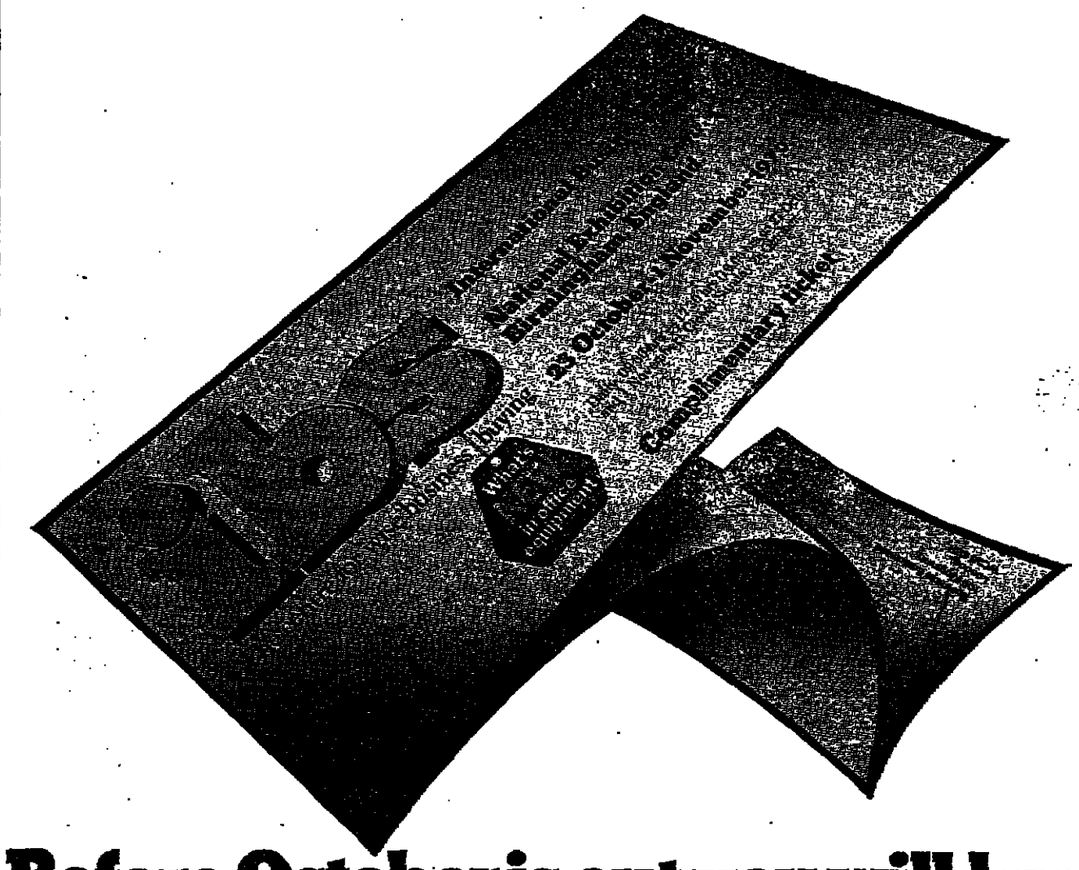
Sabena and your travel agent are partners and would be happy to provide any additional information you may require.



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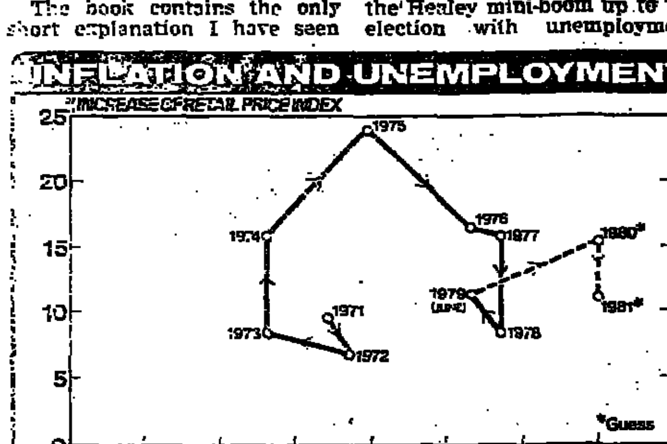
Round and round the loops we go

BY SAMUEL BRITTAN

ECONOMIC WRITERS are often asked for a book which will explain terms such as "Keynesian," "monetarist," "New Cambridge," "Fine tuning," the "Phillips Curve," or "crowding out," and the controversies which surround them. Now at last just such a paperback has appeared by K. A. Chrystal, a former Treasury economist now at Essex University. (**Controversies in British Macroeconomics**, published by Philip Allan.)

The book contains the only short explanation I have seen



of the logic of the Treasury forecasting model, which is neither a technical manual nor a bland survey for ministers.

The aspect on which I want to concentrate, however, is his description of the loops through which Western economies go. The chart brings his figures up to date and adds some "informed judgmental forecasts" (i.e. guesses) of my own for 1980 and 1981. All four combinations of rising and falling unemployment, and rising and falling inflation, are in fact possible.

Let us start off with the Heath expansionist policies of 1972-73. Output rose and inflation also increased slightly. But this has not always been the case. There have been expansionary phases when inflation has dropped. The point is that until inflationary expectations are affected expansionary policies affect mainly output and employment. By 1974 inflationary expectations had risen and with them the price at which labour was supplied. The expansionary impulse was by then completely *dissipated in more inflation. The* oil price explosion and miners' strike aggravated matters, but they can hardly be blamed for features which recur in every cycle.

The second and most unpleasant phase was 1974-1975. Mr. Healey was half-intentionally squeezing the money supply hard, but inflation expectations were gathering momentum as a result of the previous boom. So both unemployment and prices were rising. In the third phase, 1975-1977, unemployment was *still rising but inflation* was falling. The fourth phase, 1977 to 1978, was the best. Not only was inflation falling but unemployment was falling as well—a fact disguised by the crude year to year figures. The next phase, the Healey mini-boom up to the election with unemployment *falling and inflation beginning* to take off again, was the first phase all over again and thus the beginning of a new cycle.

We are now *about to enter* again the phase with unemployment and inflation both rising severely.

These loops were known to Treasury economists in the 1960s. But look what has happened. The loops have been circling round successive higher unemployment rates: and the inclusion of more years would also have shown a trend towards higher inflation as well. Moreover, monetary expansion now has a much smaller effect than it used to on unemployment and feeds far more quickly into the inflation rate. Chrystal's surmise of 3 per cent as the "sustainable" rate of unemployment at which the economy could stabilise was implausible even when the book was written. The correct figure now looks at least double that percentage.

Indeed once the monetary changes are understood and forecast in the marketplace the loops ought to collapse and monetary changes influence prices straight away. This is the contention of the "rational expectation" schools. At present this is much more true in the upswing than the downswing, thus giving us the worst of all worlds.

Sex Discrimination Act's blow against chivalry

THE WEEK IN THE COURTS

BY JUSTINIAN

"THE AGE of chivalry is gone," Edmund Burke wrote in his reflections on the French Revolution; "that of sophisters, economists and calculators has *succeeded.*" A *similar comment* might be made about the social revolution in Britain as a result of legislation on sex discrimination because last week's decision of the Court of Appeal in **Jeremiah v. Ministry of Defence** has effectively driven chivalry out of the factory, or indeed any place of employment.

The question facing the Court was whether the Ministry had been discriminating unlawfully against its employees at its explosives factory at Glascoed in South Wales.

Mr. Jeremiah was an examiner at the factory. He worked in various shops, but occasionally, as part of voluntary overtime, he did a stint in what was graphically called the colour-bursting shop.

By contrast, women examiners who volunteered for overtime were never required to do such distasteful work. Indeed, it would have been impractical for women to do so, because there were no separate protective clothing and showering facilities.

In the colour-bursting shop, shells were made for practice shooting by the Army. When the shells burst they explode into red or orange colours so the gunners can see whether they have hit their target.

The shop is persistently dusty and dirty because of the red and orange dyes. Before starting work the men strip off their ordinary clothing. After work they have to take a shower before putting their ordinary clothing back on again. No doubt out of a deep sense of solicitude or even chivalry towards its women workers, the *Ministry did not require* the women to do the same work.

It was thought that women, more concerned than men with personal appearance, should not have to scrub themselves down under a shower and re-set their hair. *As Lord Denning* put it, a woman's hair is her crowning glory; she does not like it disturbed or ruffled.

Disadvantage

Was the Crown's solicitude towards female workers unlawful under the Sex Discrimination Act? Parliament has decreed that an employer discriminates against his male *employees* if he treats him less favourably than he treats his female employee, "on grounds of his sex," that is, because he is a man and not a woman. And vice-versa. It only becomes unlawful for an employer to discriminate against his male employee if he subjects him to a detriment not imposed on the female employee, and vice-versa. The simple fact was that subjecting Mr. Jeremiah to the obnoxious work in the colour-bursting shop, but not his female counterpart at work, was to treat him less favourably than her.

But not every differentiation in treatment is necessarily an unlawful discrimination. The deprivation of choice or differentiation must be associated with detriment, and that means nothing more than "putting him or her under a disadvantage." To have to work in dirty and dusty conditions that women did not have to do was obviously putting the men at a disadvantage. But what about a case where one sex has a choice and the other does not, and there is still no detriment to the latter?

Railway carriages used to have compartments marked Ladies Only. A woman had a choice of travelling with men or avoiding their company, whereas a man had no choice. There was no detriment to the *men because of the absence of* choice, and so no unlawful discrimination. Supposing on factory premises an employer provided two canteens, *one for* both sexes and another for women only. The law would not conclude that, other things being equal, there was any unlawful discrimination, even though women had a choice where to eat and the men did not.

The question of detriment to Mr. Jeremiah was complicated by the fact that he and his fellow examiners were paid 4p extra for every hour they worked in the colour-bursting shop as compensation for working in dirty and disadvantageous conditions. Some men might consider the bonus, with a con*sequential increase in* pension rights, makes the dirty work worthwhile. Others might think it was still not worthwhile and complain of discrimination. A detriment exists, therefore, if a reasonable worker would, or might take the view that the duty was in all the circumstances to his detriment.

Lord Denning thought the bonus was not paid because of the difference in the sexes; if it were paid on that basis it would *clearly have been* unlawful under the terms of the legislation. It was therefore quite irrelevant to the question of *unlawful discrimination.* "An employer cannot buy a right to discriminate by making an extra payment to the man."

Lord Justice Brightman agreed an employer could not turn an unlawful discrimination into a lawful one by compensating for the sexual disadvantage.

But Lord Justice Brandon disagreed. For him such extra payments were always relevant to the question *whether* there was any detriment or not. He thought the Industrial Tribunal was not merely entitled, but bound, to take account of all the circumstances, including particularly the circumstances under which bonus payments were received.

In Mr. Jeremiah's case the Industrial Tribunal had clearly noted the extra payments and had taken them into account in concluding there was detriment to men examiners at the Ministry's explosives factory, in that the work in the colour-bursting shop was substantially less pleasant than work at the other shops. And the Industrial Tribunal was the judge of all issues of fact.

Trend reversed

This latest pronouncement by the courts on sex discrimination and equal pay cases reverses the trend set by a decision two years ago which seemed *to countenance* a legal defence by employers based on either or both chivalry and good administration.

In **Peake v. Automotive Products*** women workers were allowed to finish work five minutes earlier than the men for reasons of safety, to avoid the rush out of the factory gates. It was held that the difference in treatment of men and women *with regard to the time of ceasing* work did not constitute unlawful discrimination, even if they were more favourable to workers of one sex than to those of the other.

There were two grounds for the 1977 decision, one being that the law does not concern itself with trifles, and a five-minute differential was trivial.

Lord Denning thought the second ground, based upon the *interests* of safety and good administration, should no longer be relied upon as support for the Peake decision. Lord Justice Brightman expressed no opinion about whether considerations of good administration could provide an employer with a defence.

Lord Justice Brandon did not express a view since there was no finding in Mr. Jeremiah's case that the difference in treatment arose out of arrangements made in the interests of safety or good *administration.* Thus the point of safety and good administration as a way out of a claim of unlawful discrimination remains *alive, even if* an employer's chivalrous behaviour cannot exonerate him from the edict of equal treatment. The Equal *Opportunities Commission,* which financed Mr. Jeremiah's litigation, has scored a notable victory for equality over chivalry.

* [1977] I.C.R. 968

Colt fetches 625,000 guineas

RACING

BY DARE WIGAN

IN SPITE of the running in the £40,000 Champion Stakes won convincingly by Northern Baby, one of three French challengers *for this Group One* race for three-year-olds and upwards run over one-and-a-quarter miles, interest at Newmarket on Saturday was centred on events in the sales ring at Park Paddocks just before noon.

Everybody concerned with bloodstock breeding had known before Tattersalls Houghton sales of yearlings had begun last Tuesday morning that the draft from Comte Roland de Chambure's Haras d'Etreham in Normandy would come out top of the vendors, both on aggregate and on average, but no one that I met was prepared for the price of 625,000 guineas *paid for the first lot of the* consignment, a bay colt, by Lyphard, out of Swanilda, a mare by Habitat, who won two races in France.

Needless to say, the colt was an imposing individual; but even so it stands to reason he will have to win at least one classic race in order to justify the purchase price.

He was bought by H. Thomson Jones, the Newmarket trainer, who was acting for Saudi Arabian interests, and who outbid Mr. Robert Sangster's agent, Mr. W. MacDonald.

Therefore, the European record price of 270,000 guineas paid for a yearling—*the full* brother of the 1975 Derby winner, Grundy, last Wednesday, was more than doubled within the space of three days. It is an additional, sobering thought that the VAT on the colt totals almost £100,000.

In one matter, the pundits were not to be confounded. Because of the 12 lots submitted by the Haras d'Etrehan, 11 were sold for a total of 1,697m guineas, an average of 154,272 guineas per lot. And these figures provide evidence of the money that is to be made in rearing bloodstock provided the capital is available to produce what buyers want and the risks due to barren mares, disease, malformation and accident are avoided.

To revert from events at Newmarket to more mundane affairs, the best bet at today's two Flat race meetings may be Garden Swing in Division I of the Red Hand Fillies Stakes (2.15) at Leicester.

Garden Swing is an attractive filly who has performed well in her two races, at Salisbury and Newbury respectively. *Emperor's Shadow, ridden by* promising apprentice, B. Jones, is worth an interest in the Squirrel Handicap (3.45). And at Edinburgh, Sir Mark Prescott, who has saddled numerous winners on the course, can land a double with Norfolk Reed in the Longniddry Stakes (3.30) and Welsh Sonata in the Fisherrow Stakes (4.00).

LEICESTER
2.15—Garden Swing***
3.15—Lipstick
3.45—Emperor's Shadow**
4.15—Renovate

EDINBURGH
3.00—Smokey Bear
3.30—Norfolk Reed
4.00—Welsh Sonata*
4.30—Seaway

TV/Radio

BBC 1

† Indicates programme in black and white

9.00 am For Schools, Colleges. 11.25 You And Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill At One. 1.45 Fingerbobs. 2.01 For Schools, Colleges. 3.15 Songs Of Praise. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Wally Gator. 4.25 Jackanory. 4.40 Battle Of The Planets. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Paddington. 5.40 News.

5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.55 Angels
7.20 The Rockford Files.
8.10 Panorama looks at poverty in Britain.
9.00 News.
9.25 Starsky and Hutch.
11.00 Film 79.
11.30 Roadshow Disco.
11.55 Weather/Regional News

All Regions as BBC-1 except at the following times:—

Scotland—11.00-11.20 am For Schools. 12.40-12.45 pm Scottish News. 2.18-2.38 For Schools. 5.55-6.20 Reporting Scotland. 11.55 Weatherman; News and Weather for Scotland

Wales — 10.38-10.58 am I Ysgolion. 1.45-2.00 pm Pili Pala. 5.55-6.20 Wales Today. 6.55 Heddiw. 7.15 Angels. 7.40-8.10 Mr. Speaker Sir: The Rt. Hon. George Thomas (portrait). 11.55 News and Weather for Wales.

Northern Ireland — 3.53-3.55 pm Northern Ireland News 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

10.05 am The Role of the Nurse.
10.30 Working For Safety.
11.00 Play School (as BBC-1 3.55 pm).
2 05 pm Roadshow Info.
2.15 Let's Go.
2.30 Multi-Racial Britain.
3.00 Making Toys.
3.30 Discovering Patchwork.
4.00 Use Your Head.
6.20 Snooker: State Express World Challenge Cup.
7.20 Tex Avery Cartoons.
7 30 Mid - Evening News including sub-titles.
7.40 A Diary of Britain.
8.20 The Two Ronnies.
9.00 Alec Guinness in "Tinker, Tailor, Soldier, Spy."
9.45 Horizon.
10.35 Snooker highlights.
11.25 Late News on 2.
11.40 Closedown.

CHANNEL

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

1.20-1.30 pm Channel Lunchtime News, What's on Where and Weather. 5.00 Puffin's Birthday Greetings. 5.05 Clue Club. 5.30 Spiderman. 6.00 Report at Six Extra. 7.00 Young Pioneers. 7.55 African Wildlife. 8.20 Feature Film: "Cover Girls." 9.35 Winners and Losers. 10.05 Channel Late News and Weather. 10.10 Mannix. 11.05 News in French etc.

Radio Wavelengths

1 1053kHz/285m 1089kHz/275m	3 1215kHz/247m & 90-92.5vhf stereo	BBC Radio London: 1458kHz 206m & 94.9vhf
2 693kHz/433m 909kHz/330m & 88-91vhf stereo	4 200kHz/1500m & 92.95vhf	Capital Radio: 1548kHz, 194m & 95.8vhf
		London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(s) Stereophonic broadcast
† Medium wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Stayin' Alive. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (s). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Tony Brandon (s). 7.32 Terry Wogan (s). 10.03 Jimmy Young (s). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (s). 2.15 David Hamilton (s). 4.15 Much More Music (s). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (s). 6.45 Sports Desk. 7.02 Music from the Movies (s). 7.30 Alan Dell with The Dance Band Days at 8.02 The Big Band Sound (s). 9.02 Humphrey Lyttelton with The Best of Jazz on records (s). 9.55 Sports Desk. 10.02 Town and Country Quiz. 10.30 Star Sound. 11.02 Brian Matthew with Round Midnight, including 12.00 News; 2.02-5.00 am You and the Night and the Music with Patrick Lunt (s).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Overture Concert, part 1 (s). 8.00 News. 8.05 Concert, part 2. 9.00 News. 9.05 This Week's Composer: Faure (s). 10.00 Singer's Choice. 10.30 Kenneth Leighton cello and piano recital (s). 11.20 BBC Scottish Symphony Orchestra, part 1 (s). 12.10 pm In Short (talk). 12.20 BBC Scottish Symphony Orchestra part 2 (s). 1.00 News. 1.05 BBC Lunchtime Concert (s). 2.00 Music for Organ (s). 2.40 Matinee Musicale (s). 3.40 New Records (s). 5.25 Homeward Bound (s) including 5.45-5.50 News. 6.15 At Home (s). 7.10 Scottish National Orchestra, part 1: Nielsen, Beethoven (s). 8.20 Black Christianity in South Africa. 8.40 Scottish National Orchestra, part 2: Nielsen (s). 9.20 English as Broadcast or six ways of saying Pakistan. 10.30 Russell Burgess: A tribute with music by Britten (s). 10.55 Music for Harpsichord (s). 11.25 Jazz in Britain: Samuta (s). 11.55-12.00 News.

RADIO 4

6.00 am News Briefing. 6.10 Farming Week. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30 8.30 News headlines. 7.45 Thought for the Day. 8.35 The Week on 4. 8.45 Rey Gosling with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.05 Money Box. 10.30 Daily Service. 10.45 The Small Back Room. 11.00 News. 11.05 The Countryside in Autumn. 11.50 Let's Get Rid of . . . 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Afternoon Theatre (s). 4.45 Short Story. 5.00 PM: News Magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 The small, intricate life of Gerald C. Potter. 7.00 News. 7.05 The Archers. 7.20 Science Now. 7.45 Enquiry (s). 9.15 Near Myths. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The News Quiz (s). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 3.03 Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 am Join Radio 2.

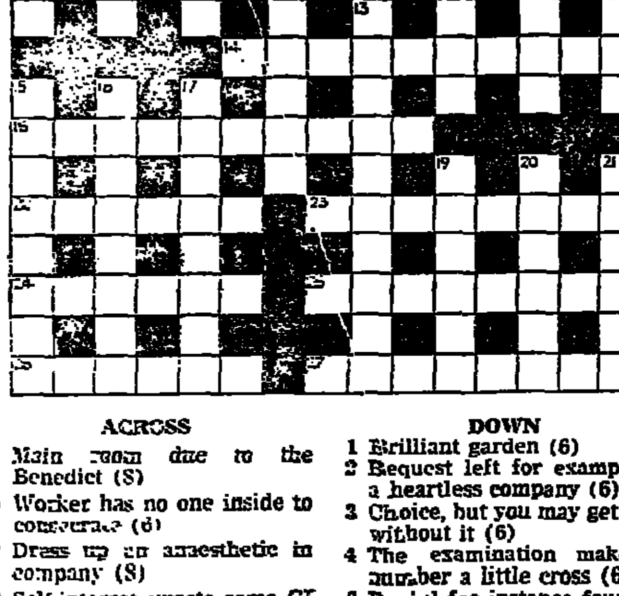
London Broadcasting

6.00 am AM with Bob Holness and Doug Cameron. 10.00 The Brian Hayes Show. 10.0 pm LBC Reports. 3.00 George Gale's 3 o'clock Call. 4.00 LBC Reports. 8.00 After Eight Special. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 Monty at Large. 5.00 Morning Music.

Capital Radio

6.00 am Graham Dene's Breakfast Show (s). 9.00 Michael Aspel (s). 12.00 Dave Cash (s). 3.00 pm Roger Scott (s). 7.00 London Today (s). 7.30 Adrian Love's Open Line (s). 9.00 Nicky Horne's Your Mother Wouldn't Like It (s). 11.00 Tony Myatt's Late Show (s). 2.00 am Peter Young's Night Flight (s).

F.T. CROSSWORD PUZZLE No. 4,105



ACROSS

1 Main room due to the Benedict (8)
5 Worker has no one inside to converse (6)
9 Dress up an anaesthetic in company (8)
10 Self-interest upsets some GI (6)
11 As soon as it is ended, there is a casual examination (4, 4)
12 Whenever you like, there is a fabric (2, 4)
14 Hastens back with the hat—he will give you a break (4, 6)
18 "I am never merry when I hear ——" (M.o.V.) (5, 5)
22 They have their exits and their entrances (6)
23 Double source of surprise (4, 4)
24 One of those who protest their freedom in song (6)
25 Mae, Enid, can be a salutary lesson (8)
26 Illuminates an amusing double bend (6)
27 Was conspicuous in resistance (5, 3)

DOWN

1 Brilliant garden (6)
2 Request left for example to a heartless company (6)
3 Choice, but you may get time without it (6)
4 The examination makes a number a little cross (6, 4)
6 Denial for instance found in a people (8)
7 Does not sign in full (8)
8 Glasses for acrobats (8)
13 Is there stomach remaining for this football position? (6, 4)
15 A new look at Constantinople (8)
16 You can't have colonisation without paying for it (8)
17 The celebrated tipster is to take the first steps (5, 3)
19 Albion produces one who lacks colour (6)
20 Wool finds Ireland in a short time (6)
21 This chap is found on watch (6)

The solution of last Saturday's prize puzzle will be given with names of winners next Saturday.

WHERE DO TOP BANKERS MEET EACH MONTH?

in

THE BANKER

OUT NOW THE OCTOBER ISSUE

* The independence of central banks.
* Lessons from sterling's dirty floating.
* Issues behind the US-German bid for Euro-market controls.
* The tangled web of US banking legislation.
* Keynes re-interpreted on inflation.
* The role of financial futures.
* Why Hong Kong bank profits are up.
* The Fed plugs in to exchange rate talks.
* How much capital banks should have.

For further information please contact
The Marketing Department
The Banker
Minster House
Arthur Street EC4R 9AX
Tel: 01-623 1211 extn. 227

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit Cards. 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA Tomor & Fri 7.00: The Marriage of Figaro. Wed & Sat 7.30: Patience. Thurs 7.00: Aida. 104 balcony seats avail. from 10 am on day of perf.

COVENT GARDEN. CC. 240 1066. (Gardencharge credit cards 836 6903) THE ROYAL BALLET Ton't & Fri 7.30: The Sleeping Beauty with additional perfs. on 3, 9 Nov. Tomor 7.30: Jazz Calendar/Symphonic Variations/A Wedding Bouquet. Wed & Thur 7.30: Romeo and Juliet with additional perfs. on Sat. & 6, 12 Nov. 65 Amphi seats avail. for all perfs. from 10 am on day of perf. THE ROYAL OPERA DER ROSENKAVALIER CANCELLED The Royal Opera House regrets to announce the cancellation of the scheduled perfs. of Der Rosenkavalier on Oct. 27, 31 and Nov. 3, 6, 9, 12, 15. Full refunds are avail. from the Box Office. COVENT GARDEN CELEBRITY CONCERTS Sun 28 Oct 8.00 pm. Jessye Norman. Prices: 50p to £8.00.

SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1672. From Wed. to Nov. 3, HANDEL OPERA Evgs. 7.30. Wed. Oct. 27, 31, Nov. 2: Scipione. Fri. Oct 30, Nov. 1, 3: Hercules. Reservations only on 01-837 3858.

THEATRES

ADELPHI. CC. S. 01-836 7611. A SUMPTUOUS NEW PRODUCTION OF MY FAIR LADY Reduced Price Previews Tonight and Nightly at 7.30. Opening Thursday at 7.00. Subs. Evgs. 7.30. Sat. 4.00 and 7.45. Mats. Thursdays at 3.00. TONY BRITTON LIZ ROBERTSON, PETER BAYLISS and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY Book now Adelphi Theatre and Agents. Credit Card and Party Bookings 836 7611.

ALBERY. From 9.00 am incl. Suns. 836 3878. CC bookings 836 1071-3. Evgs. 7.45. Thurs. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL" Financial Times. With GEORGE LAYTON HELEN SHAPIRO, MARGARET BURTON Party rates and student stand-by avail.

ALDWYCH. CC. 836 6404. Info. 836 5332 ROYAL SHAKESPEARE COMPANY In repertoire Ton't, tomor 7.30 Gorky's CHILDREN OF THE SUN "Powerfully written . . . Powerfully acted . . . stunning." BBC TV. With: Moss Hart and George S. Kaufman's comedy ONCE IN A LIFETIME (next perf Wed) and Final perfs LOVE'S LABOUR'S LOST (next perf Fri). RSC also at The Warehouse (see under W)

AMBASSADOR. CC. 01-836 1171. Evs. 8.00, Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD DAVID BURKE, ANGELA DOWN in BODIES by James Saunders "ITS IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Daily Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF THE LANGUAGE, BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

APOLLO THEATRE. CC. 01-437 2663. Evgs. 8.0. Sat. 5.0 and 8.0. Mat. Th. 3.0. IAN LAVENDER TERENCE EDMOND JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING BOEING. "FEYDEAU LIVES CA VA." Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail.

ARTS THEATRE. 01-836 2132. TOM STOPPARD DIRTY LINEN "Hilarious . . . do see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturdays 7.00 and 9.15. NOW IN ITS FOURTH YEAR Lowest-priced best seats in London. £4.00, £3.35, £1.60 plus 15p temp. members.

ASTORIA. CC. 01-734 4291. At last in London BEATLEMANIA BEATLEMANIA BEATLEMANIA A MULTI-MEDIA MUSICAL EXPERIENCE BEATLEMANIA TUES-THUR. 8.00. FRI.-SAT. 6.00 AND 8.45. SUNDAY 5.00 & 8.00. BEATLEMANIA Group Bookings 437 3856.

BOULEVARD TH. at the Raymond Revue Bar, Walker's Court, Brewer Street. CC Tel. 01-437 2661. Paul Raymond presents Queen of America's Sex Films MARILYN CHAMBERS Exclusive British Appearance LIVE ON STAGE Plus Banned by the Censor, the Hottest look at sexual permissiveness ever! Twice night Mon.-Sat. 8 and 10 pm.

CAMBRIDGE. 01-836 6056. Credit cards accepted 01-836 7040. Mon. to Fri. 8.00. Thurs. 3.00. Sat. 5.00 and 8.30. THE HIT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMENT CHICAGO "A TRIUMPH." Gdn. "A HIT." People. CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." FT. CHICAGO "THE BRIGHTEST, BOUNCIEST MUSICAL COMEDY IN TOWN." NoW. CHICAGO "A GREAT NIGHT OUT! THIS FAST MOVING AND COLOURFUL SHOW." American Press Group. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." Evening Standard. CHICAGO "AN UNDOUBTED SUCCESS." D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. "WIT AND STYLE." Daily Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Telegraph. CHICAGO "A SUPERB EVENING'S ENTERTAINMENT." Sunday Express. CHICAGO "A THOUSAND WELCOMES . . . IT WOULD BE A CRIME TO MISS IT." Daily Mirror. Reduced prices for parties. 01-836 6065 and 01-437 3856. Student nurses. OAP stand-by £1.50.

CHICHESTER FESTIVAL THEATRE. INTERNATIONAL JAZZ FESTIVAL Spike Milligan introduces Oscar Peterson, NYJO, Kathy Stobart Quintet, Jacques Loussier, Nigel Kennedy, Memphis Slim and the Dutch Swing College Band, Chris Barber, The Great Guitars, Ottilie Paterson. Box Office 0243 781312.

CRITERION. From 9.00 am, incl. Suns. 930 3216. CC bookings 379 6565. Mon.-Thurs. 8. Fri. and Sat. 5.30 and 8.30 IAN McKELLAN, TOM BELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON." Punch. BENT By Martin Sherman. Directed by Robert Chetwyn. "FASCINATING . . . A WORK OF CONSIDERABLE DIGNITY AND PASSION." Guardian.

COMEDY THEATRE. CC. 01-930 2578. Mon.-Sat. 9.00. Mats. Fri. and Sat. 6.30. THE ROCKY HORROR SHOW

DRURY LANE. CC. 01-836 8108. Evs. 8.00. Mats. Wed. 3.00. Sat. 5.45, 8.45. THE FAMILY SHOW is "back where it belongs" at DRURY LANE. "If you haven't seen CAROL CHANNING you haven't seen HELLY DOLLY!" D. Mail. also starring EDDIE BRACKEN "Funny and intelligent." F. Times. HELLO DOLLY "A DREAM COME TRUE." F. Times. HELLO DOLLY "Dazzling." D. Mail. "MAGICAL." S. Express. Seats £2-£8. GROUP BOOKINGS 01-734 2293.

GARRICK. CC. S. 01-836 4601. Evs. 8.00 (sharp). Wed. 3.00. Sats. 5.30 and 8.30. GARETH HUNT in IRA LEVIN'S DEATH TRAP "BEST THRILLER." Daily Telegraph. "VERY INGENIOUS, VERY FUNNY, VERY EXCITING." Fin. Times.

DUCHESS. 01-836 8243. Mon. to Thurs. Evgs. 8.00. Fri. and Sat. 5.30 and 8.15. OH CALCUTTA "The nudity is stunning." Daily Tel. RUN EXTENDED TO JAN. 5. LAST 11 WEEKS

FORTUNE THEATRE. S. 01-836 2238. Opens Oct. 31. Red. prices prevs Oct 29 and 30. Evgs. 8.0. Fri. & Sat 5.30 & 8.30 JOHN BARRON LORRAINE CHASE ANNETTE CROSBIE GERALD FLOOD STEVEN GRIVES MIRIAM KARLIN and KENNETH WILLIAMS in THE UNDERTAKING

FORTUNE. CC. 01-836 2238. Eves. 8.00. Thurs. 3.00. Saturdays 2.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FINAL WEEK OF 5 YEAR RUN—MUST END SAT.

GLOBE THEATRE. CC. 01-437 1592. Mon. to Fri. Evs. 8.00. Mat. Wed. 3.00. Saturdays 5.00 and 8.30. ANTON ROGERS GEMMA CRAVEN DIANE LANGTON ANDREW C. WADSWORTH DAVID HEALY in THE HIT MUSICAL SONGBOOK "A TOUCH OF MUSICAL MAGIC." NoW. "THIS STUNNING OCCASION, THE BEST BRITISH MUSICAL OF THIS YEAR AND A FEW GONE BY." Fin. Times. "VERY FUNNY OFTEN HILARIOUS RECEIVED WITH DELIGHT" Evening Standard. OVER 100 PERFORMANCES

GREENWICH THEATRE. CC. 01-858 7755 Evenings 8.00. Mat. Sats. 2.30 THE PASSING OUT PARADE by Anne Valery. "Entertaining comedy. I can see this going well." Gdn. "Very funny." D. Tel.

HAYMARKET. CC. 01-930 9832 Evenings 8.00. Wed. 2.30. Sat. 4.30 and 8.00. GERALD HARPER KATE O'MARA in THE SHERLOCK HOLMES MYSTERY by Paul Giovanni THE CRUCIFER OF BLOOD "The kind of spectacle I cannot recall since boyhood . . . terrific stuff." E. News.

HER MAJESTY'S. CC. 01-930 6606. Evs. 8.00. Mats. Wed. 3.00. Sat. 4.45 and 8.15. Can you guess who dunnit? in THE CASE OF THE OIL LEVANTINE the new play by ANTHONY SHAFFER AUTHOR OF SLEUTH Starring HYWEL BENNETT "ANTHONY SHAFFER'S LATEST THRILLER TO END ALL THRILLERS. PARODIES THE CLASSIC AGATHA CHRISTIE COUNTRY HOUSE MURDER MYSTERY." NoW. "MAZE FULL OF PLEASURE TWICE AS SLIPPERY AS SLEUTH AND WICKEDLY INGENIOUS." E.D.P. "MR. SHAFFER HAS WRITTEN A HIGHLY ENTERTAINING PIECE OF INTRICATE NONSENSE WITH SATISFYING BIZARRE AND GRUESOME MURDER" Eve. Argus.

ICA THEATRE. 930 3647. From Tue 8 Joint Stock present THE HOUSE by David Halliwell.

KING'S HEAD. 226 1916. Dnr. 7. Show 8. SHADES OF BROWN. A new South African play by Michael Picardie. "Exciting." Ev. Std. "Eloquent play." D. Tel.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.0. Mat. Wed. 3.0. Sat. 5.0 & 8.0. RICHARD BRIERS PAUL EDDINGTON "Two fine stage actors." D. Tel. in "an extremely adroit comedy." F.T. MIDDLE AGED SPREAD "The audience roared their recognition time and again." D. Mail. "West End comedy is at last coming of age." F.T. "ATTENTIVE SILENCE AND RICH LAUGHTER." F.T.

LYRIC HAMMERSMITH. 01-741 2311. Now rebuilt and restored to its original Victorian splendour. Wed 7.30, Thurs 2.30 & 7.30. Shaw's comedy YOU NEVER CAN TELL. STUDIO THEATRE. Prev. Wed. 8.00 opens Thurs 7.00. Fenella Fielding in FENELLA ON BROADWAY. W6.

MAYFAIR THEATRE. 01-629 3036. Red. Price Previews Oct 30, 31 at 8.0. Opening November 1 at 7.0 ROGER HUME in Reginald Arkell's OLD HERBACEOUS Dramatised by ALFRED SHAUGHNESY

NATIONAL THEATRE. S. CC. 928 2252. OLIVIER (open stage): From Fri 7.30 (low price prevs) AMADEUS new play by Peter Shaffer. LYTTELTON (proscenium stage): Last perf Ton't 7.45 CLOSE OF PLAY new play by Simon Gray. Tomor 7.45 Death of a Salesman. COTTESLOE (small auditorium): Mon. to Sat. at 8.00 LARK RISE by Keith Dewhurst from Flora Thompson's book (promenade season—all tickets standing). Excellent cheap seats from 10 am day of perf. all 3 theatres. Car park. Restaurant 928 2033. Credit card bookings 928 3052.

OLD VIC. 928 7616. Old Vic Company repertoire season returns. Modern comedy classic WHAT THE BUTLER SAW by Joe Orton. Today 7 pm, Tues 7.30 Wed 2.30 & 7.30. 18th century comic opera and farce THE PADLOCK/MISS IN HER TEENS. Thurs, Fri 7.30, Sat 2.30 & 7.30. For further information on the Season phone 261 1821.

OPEN SPACE. 387 6969. ½ price Prevs 6 & 7 Nov. at 8 pm. Open 8 Nov at 7 pm, Subs Tues-Suns 8 pm. THE FATHER by Strindberg with Denholm Elliott & Diana Cilento.

PALACE. CC. 01-437 6834. Mon., Thurs. 8.0. Fri. Sat. 6.00. 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. For Party Bookings apply Box Office. 01-437 6834. Group sales Box Office. 01-379 6061 or Freephone 2381.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER THE KING AND I Also Starring Virginia McKenna HOTLINE 01-437 2055. Evenings 7.30. Mats. Wed. at 2.45.

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 SUSAN HAMPSHIRE PATRICK MOWER NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Wood BEST PLAY OF THE YEAR Evening Standard Drama Award

PICCADILLY. From 9.00 am (incl. Suns.) 437 4506. CC bookings 836 1071. Evs. 8.00. Thurs. 3 and 8. Sat. 5.30 and 8.30. PETER BARKWORTH HANNAH GORDON in Brian Clark's new play CAN YOU HEAR ME AT THE BACK? "WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." NoW. "ARTICULATE AND WITTY." D. Exp. "SUPERBLY ABSORBING PIECE OF ENTERTAINMENT." The Sun.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs. and Sat. at 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE. 930 8681. "S" Credit Card Bookings 930 0846. An Evening with TOMMY STEELE and his company "THE SHOW I LOVE." Parkinson BBC TV. "SPECTACULAR . . . DAZZLING ENTERTAINMENT" Sunday Telegraph. "TUNEFUL, ENERGETIC, VERY ENJOYABLE." Daily Express. "A TRUE FAMILY ENTERTAINER." Sun. Express. Evgs. Mon.-Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. BOOK NOW.

QUEEN'S THEATRE. S CC. 01-734 1166. Mon.-Fri. 8. Wed. Mat. 3. Sat. 5 & 8.15. JULIA McKENZIE MAUREEN LIPMAN in a comedy by Richard Harris OUTSIDE EDGE "A PERFECT MATCH FOR THE WEST END. FRESH, FUNNY & INGENIOUS." Daily Mail. "QUITE SPLENDID." S. Exp. OUTSIDE EDGE "THIS EXCELLENT COMEDY." Standard. Over 500 performances.

QUEEN ELIZABETH HALL. 928 3191. Sunday 21st October, 7.15 pm. BOYS OF THE LOUGH In Concert. £2.70, £2.10, £1.80, £1.60, £1.30.

RAYMOND REVUEBAR. CC. 734 1593. At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA 22nd sensational year. Fully air-conditioned.

ROYAL COURT. 730 1745. Prev Ton't 8. Opens Tmor. 7. Subs 8. World Premiere of David Lan's SERGEANT OLA AND HIS FOLLOWERS

ROYAL COURT THEATRE UPSTAIRS. 730 2554. Thur. to Sat. Evs. 7.30. Rehearsed Reading THE KEY TAG by Michael McGrath

ROYALTY THEATRE. Portugal Street, Kingsway, WC2. Tel. 01-405 8004. 'S.' CC. New York's smash hit For COLOURED GIRLS Who Have Considered Suicide When The Rainbow is Enuf. "Elegant, poetic, ravishing to look at, often very funny . . . bubbling vitality." D. Tel. "Pulsate with energy . . . superb cast . . . original and uplifting." Fin. Times. Evenings at 8.00. Thu and Sat. 3.00, 8.00. Easy parking and restaurant. 200 seats available at £2.50 each perf.

ST. GEORGES—THE ONLY ELIZABETHAN TH. 607 1128. Evgs. 7.30. Mats. Tue. and Thur. 2.30. Ton't to Thur. mat. JULIUS CAESAR Thur. Eve. to Sat AS YOU LIKE IT. 24-hour booking service.

ST. MARTIN'S. Credit cards. 836 1443. Evs 8. Mats. Tues 2.45. Sat 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN

SAVOY THEATRE. 01-836 8888. Credit cards 01-734 4772. LESLIE PHILLIPS, TERRY SCOTT JUNE WHITFIELD, SYLVIA SYMS in NOT NOW DARLING by Ray Cooney and John Chapman. Reduced price previews from Oct. 31. Mon.-Thurs. 8.00. Fri. and Sat. 5.45 and 8.45. Group booking 01-437 3856.

SAVOY THEATRE. 01-836 8888. Credit cards 01-734 4772 "BILL PATERSON . . . One of those rare young lions of British Theatre." FT. WHOSE LIFE IS IT ANYWAY? PLAY OF THE YEAR WEST END THEATRE AWARDS by Brian Clark. "Momentous play. I urge you to see it." Guardian. Evgs. 8. Sats. 5.45 and 8.45. Red. price Wed. 3.0. Last Week. Ends Saturday.

SHAFTESBURY THEATRE. 01-836 4255. Nightly 8.00 in repertoire, all seats £2.50. THE LUNATIC FRINGE 4 smash hits of the Edinburgh Festival. Tonight, Wed. & Fri. THE COARSE ACTING SHOW "Very funny. Superb spoof." D. Mail.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. LONGEST RUNNING COMEDY IN THE WORLD— NO SEX PLEASE— WE'RE BRITISH Directed by Allan Davis. GOOD SEATS AVAILABLE £2.50 to £5.50. £1 OFF TOP PRICE STALLS AND DRESS CIRCLE Seats booked and paid for 1 month in adv. (ex. Sat) 2nd perf. Credit Cards 836 4143.

TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. CELEBRATING 21 YEARS from 8.00. Dining and Dancing 9.30. SUPER REVUE BUBBLY at 11: MARTI CAINE

VAUDEVILLE. CC. 01-836 9988. Evgs. 8. Mat. Tues 2.45. Sat. 5 and 8. EDWARD FOX in THE FAMILY REUNION by T. S. ELIOT "Sheer magic." Financial Times. "This is Eliot's greatest play." D. Tel. LIMITED SEASON ends Nov. 17.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat. 2.45. ANNIE "UNBEATABLE FAMILY ENTERTAINMENT." Observer. "Best musical of the year, 1978." E. St.

WAREHOUSE. Donmar Theatre. Covent Garden. Box Office 836 6808. Royal Shakespeare Company. Ton't. tomor 7.30 Final perfs THE MERCHANT OF VENICE (sold out).

WESTMINSTER. CC. S. 834 0283. Weds 2.30 & 8.00. Sat 2.30 & 5.30. The Musical Theatre Company in JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT by Tim Rice and Andrew Lloyd Webber. Starring Paul Jones Tickets £3.25, £4.25, £5.25. Nov. 1-Jan. 19 ONLY. Reduced Price Previews 29, 30, 31 Oct. Group Sales Box Office 01-379 6061 or Freephone 2381.

WHITEHALL. CC. 01-930 6692-7765. Monday to Thursday 8.00. Fri. and Sat. 6.10 and 8.50 IPI TOMBI "It's a foot stomping, pulsating, action-packed African musical" News of the World. FOURTH GREAT YEAR

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Fourth great year.

WYNDHAM'S. From 9 am (incl. Suns. 836 3028. CC. 379 6565. Opening Wed. Oct. 24 at 7. Subs. Evgs. 8. Sat. 5.30 and 8.30. ALEC McCOWEN, PENELOPE WILTON in TISHOO A new play by Brian Thompson. Directed by Ronald Eyre.

WYNDHAM'S. From 9 am incl. Suns. 01-836 3028. Credit card bkgs. 379 6565 LAST PERFS. TODAY 5.15, 8.30. "ENORMOUSLY RICH" Mary O'Malley's smash-hit comedy ONCE A CATHOLIC "Very, funny." Evening News. "Sure fire comedy of sex and religion." Daily Mail. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC. 928 6363. Ton't & Tomor at 7.30 ROSENCRANTZ & GUILDENSTERN ARE DEAD.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861 Sep. perfs. ALL SEATS BKBLE. 1: THE IN-LAWS (A). Wk. and Sun. 2.00, 5.00, 8.10. 2: Returned by Public Demand. THE DEER HUNTER (X). Wk. and Sun. 2.15, 7.30. 70 mm Dolby Stereo.

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus tube). 01-839 1527. 1: Peter Bogdanovich's SAINT JACK (X). Progs. 1.05, 3.25, 5.50, 8.15. 2: J. R. R. Tolkien's THE LORD OF THE RINGS (A). Progs. 12.30, 3.05, 5.40, 8.20. 3: George Hamilton LOVE AT FIRST BITE (AA). Progs. 1.25, 3.40, 6.00, 8.20.

CINEMAS ARE CONTINUED ON PAPE 23

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هكذا من الأصل

THE ARTS

Paris theatre

No Man's Land

by NICHOLAS POWELL

Roger Planchon, whose work usually seduces or scandalises the French, is attracting all-round praise with his new production of Pinter's *No Man's Land*, playing at the Théâtre du Gymnase Marie Bell in Paris.

Planchon's vision of a Hampstead living room is singularly chilling. The set (by Ezio Frigerio, now preparing scenery for Planchon productions of *Athalie* and *Dom Juan*) is bare; three glacially blue walls, a lace-curtained picture window, a black leather sofa and two black leather armchairs. The effect is halfway between a doll's house and a psychiatrist's consulting room.

The floor is made of transluecent blue tiles, lit from underneath. Mounds of iron junk are barely visible between the sides of the set and the walls of the theatre. After Spooner and company have drunk their final grim toast the set lifts into the ceiling; piles of empty champagne bottles clatter on to the stage and a dreamlike, orange landscape contrasting cruelly with the blue living room is revealed on the back stage wall.

Planchon directs his admirable cast (Michel Bouquet is Spooner, Jean Bouise Briggs, Andre Marcon Foster and Guy Trejan Hirst) in a restricted space and has calculated every gesture and movement for maximum effect.

Bouquet's decrepit and pickled Spooner, who says he gets his strength from never being loved, manages Pinter's silences and platitudes superbly well, shuffling through his senseless stories and hopeless recollections.

Parts of the play are even more despairing in French. The wartime recollections of Spooner and Hirst, for example veer in translation from the banal to the grotesque—no Frenchman would speak of having spent "une bonne guerre."

The Parisian audience reacted nervously to Planchon's production, remaining silent during the grimmest humorous moments of Act 1 and giggling at the unfunniest parts of Act 2.

Other new Paris productions pursue the theme of unhappy love. René Dupuy's ungainly version of *Troilus and Cressida* at the Théâtre Fontaine does nothing for Shakespeare's play by transforming it into a sort of boulevard romp. Dupuy pushes the characters into caricatures and creates an atmosphere of farce which he cannot sustain.

The Comédie Française, apart from continuing its unorthodox production of Molière's *Dom Juan* has taken a very classical look at Marivaux' *Les Fausses Confidences*, directed by Michel Etcheverry and de Musset's *Il faut qu'une porte soit ouverte ou fermée*, directed by Raymond Gerome.

The de Musset play, which was first presented at the Comédie Française in 1848. 15 years after the author's unhappy romance with George Sand, is a dialogue between a cool Marquise (Albert Aveline) and an aspiring Count (Michel Duchaussoy). The play is based on the idea that elegant courtship masks and falsifies desire rather than expressing it. The Marquise is a realist, hardened by her admirers' salon performances, the Count — "Oh Marquise you are mocking me" — a vulnerable wooer given to beating around the bush.

The brilliantly witty dialogue — with the Marquise scoring all the points — ends in her capitulation and joy for the Count. The play, which raises more questions than it cares to answer, is like a piece of porcelain, exquisite but essentially decorative.

Les Fausses Confidences also turns around courtship as a power game. Dorante (Simon Eine), the admirer of a wealthy widow, Araminte (Denise Gence), lands a job as her steward thanks to the connivance of his valet Dubois (Alain Pralon). The valet, an 18th century Pandarus with more brains than his master, softens Araminte's heart. But the maid Morton (Paule Noelle) falls in love with Dorante. Meanwhile Madame Argante, Araminte's mother, has marriage plans for her daughter involving a Count . . .

The resulting social hayhem would be mere "marivaudage" were it not for the author's insight into the pain of frustration. Dorante and Araminte's undeclared love staggers to a successful conclusion against a background of greed and manipulation. Marton is touching in her unrequited crush, as is Araminte in her determination to settle for love rather than social convenience. The weakness of the production lies in the Dorante-Dubois partnership. The master comes across as being merely inhibited, the valet as a sympathetic fellow scheming for kicks.

Jacques Lasalle's production of the same play at the Théâtre Gerard-Philippe as part of the Festival d'Automne has a harder and more political vision.

Dorante (Jean-Luc Palies) is more of a social climber than victim of infatuation, and cynical enough to seduce the maid Morton (Pascalle Bardet) to further his ends. With the accent placed firmly on money and power the valet Dubois (Maurice Garrel) becomes a far more sinister figure and Araminte (Emanuelle Riva) a victim manipulated on all sides.

Araminte's mother Madame Argante (Isabelle Sadoyan) is shown as a bourgeoise who, having hoisted herself up the social ladder thanks to her daughter's first marriage plans to embellish her career by acquiring a "titre de noblesse."

In comparison with the somewhat drab scenery of the Comédie Française the Lasalle production of *Les Fausses Confidences* features, significantly, an enormous staircase in its set.

Leonard Burt

Cheryl Campbell and Peter Egan

Lyric Hammersmith

You Never Can Tell

by MICHAEL COVENEY

The Queen opened London's newest theatre last Thursday night and the Press piled in on Friday. "This" said a regular visitor to the old Lyric "is what a theatre should look like." Frank Matcham's splendid Victorian plaster-work has been refurbished and stuck to the interior of a brand new auditorium like the icing on a concrete cake. The old Lyric closed finally in 1966, but was not demolished until 1972. The plaster-work was stored in a disused hanger at Heathrow and now brings a touch of personality to a glum complex nestling in King's Street, just off Hammersmith Broadway. The auditorium has been designed around the proportions of the plaster-work, thus recreating Matcham's snug 1895 interior of perfect sight-lines and pure acoustics.

The whole project has been sponsored by the Hammersmith and Fulham Council to the tune of £3.2m. Public sponsorship will be needed to top up Hammersmith's contribution and ensure the theatre's future life. If the venture stutters, it will be through no fault of David Giles's opening production, which is a splendid revival of one of the few Shavian comedies that, despite its arguments, never seems to date. The effect of the evening is cumulative. In the stickier patches of the first two acts you can, after all, just sit back in the comfortable new seating and drool over the decoration.

The strength and precision of the playing proves yet again than an *ad hoc* ensemble is just as capable of good team-work for this sort of comedy as an established troupe. At the centre, there are Peter Egan as Valentine and Cheryl Campbell as Gloria playing one of Shaw's best love scenes outside of *Man and Superman* with real fire and attack. Sian Phillips is the maternal authoress lately returned from Madeira with the problem of pacifying her children's demands as to who is their father, as well as that of making the New Feminism sound fresh and convincing. She does admirably. And, on the fringes in the seaside hotel is one of Shaw's happiest creations, William the Waiter, known locally as "balmy Walters." Paul Rogers offers a superlative study in discreet obtrusiveness without once resorting to the flamboyant scene-stealing of Ralph Richardson in the role thirteen years ago.

David Waller is the salty yacht-builder Crampton, the father who poses a threat to the twins' freedom by revealing his identity. And, perhaps best of all, there is Frank Middlemass, face like a squashed fruit, bringing a magisterial comic authority to all he does and, especially, the great speech about tolerating those who can only express love through misunderstood fits of bad temper and even drunkenness. The designs by Kenneth Mellor are handsome in the extreme and the whole evening brought to crackling life by the arrival of William's son, the overbearing QC, to sort out the legal details. In this minor, often fatal role, John Bryans is quite outstanding.

Mention must be made, too, of the delectable Lynsey Baxter as a precocious twin and of Mr. Rogers, having patiently taken orders for drinks in the last act, relinquishing the stage with what he is, as a matter of fact, in search of—a large round.

New Half Moon

Hamlet

by MICHAEL COVENEY

It is seven years since I welcomed the opening of a new theatre, the Half Moon, in a converted Whitechapel synagogue. Those premises are to be vacated within two years in favour of another location even closer to my childhood stomping ground: a former Welsh Calvinist chapel in the Mile End Road, fifty yards east of Stepney Green tube station. This new, exciting production of *Hamlet* is, as it were, a sort of christening party.

I used to live in Jubilee Street on the other side of the main drag. Not much of it left now, with council flats, hoardings and Chinese take-aways filling the landscape. The Half Moon management is committed to reviving the idea of a people's palace in these dismal surroundings and all one can say at this stage is, power to the collective elbow. The Half Moon's reputation is secure. They have learned a lot of lessons the hard way and, in recent years under the direction of Rob Walker, never lost sight of the need of small-scale production to aim high and never fear the fall.

The present offering has the audience on its feet, literally, from start to finish. It owes much in abrasive physical style to the influence of the Glasgow Citizens: Gertrude (Maggie Steed) is a fraught and topless grand dame in broken-down red; Claudius is a bare-chested but badly articulated dummy; Ophelia (Judy Lloyd) a heavily corseted talking-head who finds real pathos and, at last, physical expressiveness, in the mad scene; Polonius (Robin Hooper) a painted busybody in heavy make-up and constrictive ruff.

Too often it is forgotten that *Hamlet* is, above all, an exciting play. It is also about the main character's state of mind and, to that extent, it matters not whether the Dane is played by a man or a woman. Sarah Bernhardt knew that and so, by all accounts, did Mrs. Siddons. Frances de la Tour is an actress whose sex has never figured in her performances. As Mr. Walker's production is anyway androgynous, Miss de la Tour's femininity is never a problem. She is a supremely intelligent artist and that is the chief requisite of any Hamlet.

We first see her shrouded in black, insolent and outspoken. Gathering stride, she assumes the sleek haired image of a sort of Bob Geldof of Elsinore, dealing with Rosencrantz, Guildenstern and Polonius with consummate swagger and authority. She continually strikes straight to the bone of each scene, expressing her intimations of mortality in England while twirling Yorick's skull on her little finger. She decimates the opposition by sheer intellectual force. It is a wonderful performance.

English audiences are unaccustomed to being shoved around. "Now I am alone" says Hamlet, but the shifting action finds the man from the Evening News scribbling notes at her feet. In the fight with Laertes (Matthew Robertson), the New Statesman reporter nearly lost his head in the fray. Horatio's scramble for the poisonous cup resulted in a red spray on my spectacles. Seriously, though, there are stunning visual coups: the Ghost (Andrew de la Tour) appearing high on the battlements, almost in the chapel roof; the irruption of urchin players cutting a clean swathe through the quiescent throng; Miss de la Tour arriving for Ophelia's burial transfigured in white, her hair washed and surprisingly auburn.

The set by Mick Bearwish is an evocative maelstrom of drapes, rope and, in one corner, a large wooden throne. The costumes of Iona McLeish are a riot of slashed and colourful invention. No Fortinbras, no opening scene on the battlements, not much of the Players. But an invigorating, challenging evening that deserves to attract the locals as well as the predictable Hampstead contingent.

Leonard Burt

Frances de la Tour

Elizabeth Hall

ECO/Rattle

by RONALD CRICHTON

Friday's good concert by the English Chamber Orchestra, Simon Rattle conducting, included polished and sympathetic performances of two nearly contemporary French scores. Ravel's *Mother Goose*, written in 1908 for piano duet, then orchestrated, finally expanded into a ballet, slightly pre-dates Roussel's *Spider's Banquet*, conceived as a ballet for the same impresario, Jacques Rouché, who staged the Ravel work (in both cases at the Théâtre des Arts in Paris). They made a fascinating contrast — alike in general style, different in flavour and personality. Ravel half-conceals feelings of child-like intensity beneath conscious artifice: Roussel is a cool, shrewd observer, evoking the ants' efforts to move a rose-petal, the death of a butterfly caught in the spider's web or the emergence of mayfly from chrysalis with swift, certain touches that don't disturb the formal succession of two-bar periods.

Of *The Spider's Banquet* we heard the "symphonic fragments" extracted from the much longer full score by the composer. They make an excellent short concert piece (the nocturnal flute and strings opening is as magical as similar passages in Debussy and Ravel) but it is time we heard the whole work. Ravel's *Mother Goose* on th other hand was given not in the usual suite form but in full, with the additional Prelude and Spinning Dance, also the linking passages Ravel wrote for stage purposes. In the concert hall, there is some discrepancy between their rhapsodic, horns-of-elfland-style and the formality of the five dances. The balance is not quite right. All the same, one can understand a conductor with the ECO at hand being unable to resist playing them.

Between these exquisite exercises, Elgar's Introduction and Allegro was played in such a fine-tempered way that his world did not feel so far removed from the French one as one expected. The full flood of sonority in the tuttis and the back-and-forth dialogues between quartet and full strings made as much effect as they probably can in this hall. In Mozart's D major Violin Concerto K218 the soloist was the Japanese Mayumi Fujikawa. She brought to it faultless purity of tone and (especially) intonation, but missed something of the youthfulness, humour and unpredictable lyricism.

Wigmore Hall

Quartetto Esterhazy

by DAVID MURRAY

The tide of "authenticity" is rising, and now it laps at Mozart's feet. He would have been surprised—he had no qualms, after all, about re-orchestrating Handel's *Messiah* for contemporary tastes. It is conventional now to play Mozart's symphonies with a reduced body of strings, and yet he was delighted at one guest performance to find 20 first violins at his disposal. On the other hand, modern manners in playing may conceal or distort just the main expressive features of a style; and perhaps the very fact of our continuous tradition of Mozart-playing blinds us to gross compromises within it. When the quest for authentic sound and style is directed toward Zelenka or even J. C. Bach, we can listen to the results without *parti pris*. Re-created Mozart—"the music as it must have sounded in the days of its composition," in the tendentious words of the Esterhazy programme—is more vexatious.

On Friday the Quartetto played only Mozart, on unmodernised instruments and (much more important) "following the rules of rhetoric, a discipline to which the 18th century attached much value." Indeed, they played the 18th century as though there were never going to be a 19th. Their style is immaculately consistent: crisp, small-toned, transparent, unlingering, austerely parsimonious with vibrato, especially in inner parts. We were forcibly reminded that the quartet used to be a purely domestic medium.

And Mozart's music? Intuitive reactions: the early Flute Quartet K285 (with Stephen Preston on gentle traverse flute) sounded silvery and perfectly convincing, the solo wind integrated into the texture far better than is possible with modern instruments. The mature string quartets from the "Haydn" set, K.458 and 464, sounded like J. C. Bach. I exaggerate, of course, and the performances were eminently musicianly, not desiccated; but there remains a question about expressive constraints to which no quick answer is possible, nor any decisive one.

It is essential to keep separate several questions, and impossible to do so. How much does period tone-colour matter in a particular music? How much of a shaping role did the limitations of an instrument play in music composed for it? Insofar as an etiquette of execution can be established — bowing and blowing techniques, for example — how far did a given composer respect it (especially if he was himself a performer)? Above all — and these are the most speculative and crucial questions for performance — how much rhythmic flexibility (disparity between the written arithmetical metre and actual rhythm) and what amplitude of dynamic range (both in large contrasts and in local expressive swells) were presupposed? Musical notation doesn't reveal those things. The Quartetto Esterhazy returns conservative answers to the latter questions. I suspect that the most striking musical features of their Mozart work arise from that. They may be right; but I strongly doubt that historical research could be sufficient to prove them so.

Threat to future of Bournemouth orchestras

A warning that the future of the Bournemouth Symphony Orchestra and Sinfonietta is threatened by the Government's squeeze on local authority spending has been issued by the South and West Concerts Board, a consortium of local authorities which supports the orchestras with grants.

The Western Orchestral Society, which manages the orchestras, is expecting a deficit of £78,000 this year which will virtually wipe out its financial reserves. It needs an increase in grants from all sources, including the Arts Council and local authorities, of some 28 per cent next year, if the Society is to break even.

But local authorities have made clear they are unlikely to be able to do much more than hold the value of their 1979-80 level of support with allowance for inflation. The Arts Council view is that its grant towards the BSO—£495,000 this year—should be matched by local authorities.

The Concerts Board has decided to write to the Prime Minister, West country MPs, the Arts Council and local authority associations stressing their deep concern over the situation and urging the re-allocation of money for the arts to enable the BSO to continue to serve the region.

ROBIN REEVES

Lloyds Bank to sponsor 1980 Leeds musicians competition

A public concert with full orchestra, £2,500 in prize-money, trophies and future engagements are among the benefits offered to young musicians in the new Leeds 1980 National Competition for Young Musicians.

For the first time Lloyds Bank will sponsor the competition—formerly the Leeds National Musicians' Platform — to the tune of £6,000.

Preliminary public performances will be held in the Purcel Room in London from September 22 to 25 and 18 entrants will go forward to semi-finals in Leeds on November 12 and 13. Four finalists will play in a public concert with the Philharmonia Orchestra in Leeds Town Hall on November 15.

The triennial contest began in 1974 as a showcase for young musicians. It is open to professional singers, under 30, and performers on the violin, viola, violoncello, flute, oboe, clarinet, bassoon, horn, trumpet and also piano trios. Top prize is the Duchess of Kent Gold Medal, £500, an engagement for a Lloyds Bank concert in London and £50 worth of records.

SOCCER BY TREVOR BAILEY

Curriculum may need reviewing

THE MOST remarkable feature of the match at Upton Park on Saturday was that over 25,000 turned up to watch, which was not only the second highest gate in the Second Division, but also bigger than many in the First.

It shows that the supporters have remained uncommonly loyal, and eternally optimistic, because the West Ham who lost 2-1—and deserved to lose—to Luton Town must be just about their worst team since the war.

Over the years followers of West Ham have learned to accept, and sometimes even expect defeat, but at least they usually had the consolation of seeing their side play attractive football.

On this occasion there was no such compensation; a shaky back four, a largely non-existent, non-creative half-back line and toothless forwards would be an apt description. Yet only two seasons ago West Ham ended an often nail-biting but never dull stay of about two decades in the First Division.

They have now acquired the look of Second Division regulargs, with relegation appearing far more likely than return to the elite, where a club which can command such gates, in both good and bad days, must righly belong.

What has gone wrong? West Ham have been unlucky with injuries, but 10 goals from 11 League matches, fewer than any other team in the division, is not promotion form, while everybody is aware that adequate reserve cover is an essential.

Although this can be a problem for those clubs, such as Luton, who are engaged in a permanent battle to maintain solvency, West Ham have the money. In addition, at the end of last season, having failed to bounce back instantly, they unloaded nearly an entire team, all with considerable first team experience. On Saturday, one felt that some of the departed must have been an improvement on those who performed.

A clear-out at Upton Park was understandably necessary, but the scale of it can be questioned, so it does raise an intriguing, and rather disturbing point.

Although the club have produced more good and highly promising young players than most, such as Allen who scored a spectacular consolation goal, how many of them, having established a place in the first team have either stood still, or gone back? Rather too many

Mervyn Day, who promised to be the next England keeper, Kevin Lock, Alan Curbishley, John McDowell, Geoff Pike, and Pat Holland are just some who have never quite lived up to early expectations.

It is also strange how so many of the players bought by the club have proved less successful than expected — Bobby Ferguson, Tommy Taylor, Bill Jennings, Derek Hales, David Cross, Alan Taylor, Graham Paddon and Keith Robson, to name a few.

Although in some cases this can be put down to poor signings, this cannot be said to apply to others.

This suggests that the club is failing to maximise on its imported talent, and at the same time must bear some of the responsibility for those home-grown products who go so far and no farther, as well as for those who visibly decline before their time.

Could it be that the curriculum at the West Ham academy needs to be reviewed?

On Saturday, there was a noticeable shortage of the following footballing fundamentals: first-time passes, accurate centres, changes of pace and direction and real control.

Effort, pace and spirit are essential, but not enough on their own to achieve results against good opposition, and Luton have developed a pleasing style.

The biggest difference between the two sides was in midfield, where Luton's Grealish, West and Hill regularly received the ball out of defence, and created many chances for their forwards by their intelligent distribution.

The return of Trevor Brooking will abviously make a big difference to West Ham. But it must be rather a waste of real talent having to play in a team of such limited ability.

Looking at the situation from a national, rather than a club angle, the best thing for England for the football of Brooking himself would surely be for him to join a club of the calibre of Liverpool, Forest or Arsenal.

RUGBY UNION BY PETER ROBBINS

New spirit rises at Iffley Road

FOR THOSE who have a regard for tradition, one of the saddest facts of rugby in the 1970s has been the decline in standards at Oxford University Rugby Club. The all-too-familiar gibes of "boys playing men" have had a bitter ring of truth.

At the same time, Cambridge have brimmed with talent. So much so that they have won six of the past seven Varsity matches.

It appears that Cambridge senior common rooms are far more sympathetic to the sportsman than those at Oxford. Oxford dons may admit privately that they would like to see more places given to the all-rounder, but none, it seems, will say it publicly.

Over the years, Cambridge have had a succession of good post-graduate rugby players, particularly from Wales, and of course, several senior former Blues have great influence in the game's hierarchy.

But there is a new spirit abroad at Iffley Road under this season's captain, Enevoldson. Thanks to the generosity of the Bowring group, the pavilion has been refurbished. Morland's Brewery has chipped in to provide a bar and a new medical room, and the Iffley Road Club has been formed. The club has invited former Blues to a lunch prior to Stanley's Match in November to see the alterations, but, more importantly, to rekindle their interest in Oxford rugby.

An older hand

At present, Enevoldson is chairman of the club, but it really needs an older person with good university and town connections to take the post.

As Stanley's Match is to be a social occasion, perhaps the trustees would be advised to invite the England Under-23 side to represent the guest XV. Last year's match was utterly pointless, because of the disparity between the two sides. What Oxford will need is an acceptable challenge, not the misery of the chopping-block.

There are several other laudable innovations this season, such as a 16-page programme, and a fortnightly publication called Blueprint, which I hope will be sent to all former players.

Enevoldson is determined that the ground should come to life. He persuaded many college captains to have their games played on Saturday morning to enlist support for the match against Richmond in the afternoon. Enevoldson is providing the intelligence and dynamic leadership that has been lacking for so long in Oxford. He cannot do it alone, and the club are in urgent need of support.

It was encouraging that Oxford should beat Richmond 9-3 after what can best be described as a gritty performance. There were three freshmen in the side. One of them, the No 8, Mallett, made a handsome contribution and catalysed the others with his aggression. Bray, one of the flankers, did some marvellous tackling.

Although Oxford were invariably pushed back, significantly as the game progressed, they consistently arrived in greater numbers at the breakdown. They did not cave in before Richmond's greater strength.

Brett, last year's scrum-half, is still up, but Morgan did so well that the former Blue may struggle to get back in. He and Clark, the fly-half, read the game well.

Oxford have the ability to cut loose behind, but their greatest asset is their defence. Halliday and Thomas knocked over Winder and Preston time and again. But while defence may save games, attack wins them. Oxford will have to bring Quist-Arcton further into the game, or, more to the point, he will have to involve himself to a greater extent.

Richmond have a useful pack, based on two strong props, Shortland and Dickinson. Hess and Ralston are a hefty pair in the second row, but only Greenwood in the back row showed a real sense of position and aggression.

Richmond's problems are really in fitness and in realising the importance of tactical flexibility. Rugby is very much a game of cause and effect, and the causes of Richmond's downfall were repetitious use of some good possession.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871, 883897
Telephone: 01-248 8000
Monday October 22 1979

Carrington's uphill task

THE Lancaster House conference on Rhodesia has survived its most momentous week so far. It opened with an ultimatum from Lord Carrington to the Patriotic Front leadership of Mr. Robert Mugabe and Mr. Joshua Nkomo. It closed with what amounted to a public climb-down by the Patriotic Front in the face of Lord Carrington's threat to proceed towards a bilateral deal with the *de facto* Salisbury Government headed by Bishop Muzorewa.

At the end of it all Lord Carrington got his constitution, and the Patriotic Front leaders went back to the negotiating table. But there are lessons to be drawn from last week. The first is that Lord Carrington's so-called "second class solution"—a bilateral deal with Bishop Muzorewa without the participation of the Patriotic Front—is in an important sense not a solution at all. The thrust of Lord Carrington's strategy since he took office in May has been to return Rhodesia to legality on a basis which the Commonwealth and the international community as a whole would find acceptable, and to end the Rhodesian war.

Election

A bilateral deal between London and Salisbury will not achieve these aims. As a fall-back solution, in circumstances where the Patriotic Front digs in its heels, it is an important ace in Lord Carrington's hand. He showed last week that he is ready to play it, and no doubt he will threaten to play it again. But if the talks break down and Lord Carrington is left with his second class solution, the war will continue, important sections of Commonwealth and international opinion will not back it, and Britain's relations with and investments in Black Africa will be in jeopardy.

The second lesson is more complex. The Lancaster House talks are being conducted at several parallel levels. The Patriotic Front, for instance, is both negotiating an end to the war and preparing its election campaign. In one sense, the issue that has held up the conference for the past two weeks—land and the ability of a post-independence Zimbabwe Government to pay for expropriating it—has nothing to do with discussions on a constitution. But in another sense, the PF leaders have been talking to the electorate in Rhodesia. Ten days of hard and very public negotiating on such emotive issues as land and citizenship will have done their election prospects no harm.

Now, the talks enter their most difficult stage. It has taken six weeks to agree a constitution. The guidelines for that constitution were agreed in all their essentials at the Commonwealth Conference in Lusaka. The constitutional principles had the imprimatur of Presidents Nyerere and Kaunda. There is no such blueprint for the transitional arrangements.

Power conflict

As the issues come and go—how the elections will be conducted, what will happen to the warring armies, how the country will be run during the transition—the public debate will be conducted in terms of principles. But the real conflict will be about power, about which black leader or group of leaders is to inherit independent Zimbabwe. For Lord Carrington's strategy to work, both Bishop Muzorewa and the Patriotic Front have to sign the final agreement. They will only do so if each group believes that the agreement *creates conditions in which it* will win the election. One or the other of them, however, will eventually lose. So for the conference to succeed, one of them has to make a serious miscalculation. Just to state it in those terms is to underline the *size of the task* Lord Carrington now faces.

If, against all the odds, agreement on the transitional arrangements is reached, then the role of Britain as the responsible authority becomes more difficult than at any time *since UDI.*

Neutral presence

Britain has already accepted in the Lusaka agreement responsibility for the civil side of the transition. That should be the limit of her commitment. Almost certainly, some kind of "neutral" police or military presence will be needed to help guarantee the integrity of the transitional period and of the electoral process. Under no circumstances should Lord Carrington offer to provide a purely British police or military force for this period. Britain has neither the power nor the political will to act as policeman in southern Africa in 1979, however good her motives might be for wanting to do so. Any police or military presence must be a multi-national one.

The maximum military commitment that Lord Carrington should make on behalf of Britain is to participate in such a multi-national policing effort.

The drive for lower air fares

ON WEDNESDAY in London the UK Civil Aviation Authority is being given the opportunity not only of eventually rewriting the airline route map of Western Europe, but also of reducing *dramatically the levels* of air fares. The opportunity comes from the start of public hearings into applications by five UK independent airlines for rights to fly scheduled services from Gatwick to many destinations on the Continent.

British Caledonian has asked for 20 cities to be added to its Gatwick-based network. Laker has asked for Skytrain-type rights to 35 cities, and for rights between many Continental cities also, adding up to some 666 routes in all. Britannia *wants to sell to scheduled pas*sengers up to 50 per cent of the seats on its holiday charter flights between over 20 UK and more than 60 Continental destinations. Dan-Air and Air UK (the new airline incorporating Air Anglia and British Island) are more modest in their expansion plans, but none the less want more routes into Western Europe.

Gatwick rights

Each of these companies is seeking something different, but *all their bids have one thing in* common—they involve substantially cheaper fares, ranging up to 40 per cent and more in some cases. As part of their bids, the UK independents are also seeking the annulment where necessary of British Airways' rights *to fly from Gatwick*, on the grounds that the State airline has failed to use those rights, preferring to serve most of Europe from Heathrow. The independents argue that routes should be allocated on a "use it or lose it" basis, and should not be held unused merely to exclude others.

The bids can be seen first as a major opportunity for the Government through the Civil Aviation Authority to achieve a long-held ambition—greater use of Gatwick, with more international scheduled flights into that airport, so as to relieve much of the pressure on Heathrow (where saturation of 30m passengers a year is expected by late 1980).

Secondly, and more significantly, the bids can be seen as a British initiative to achieve in Europe a breakthrough in cheaper air fares, akin to that which followed deregulation in the U.S. It has long been argued *that air fares in Western Europe* are far higher than those in domestic U.S. for equivalent distances, and that with the introduction of cheap Skytrain and Stand-by flights on the North Atlantic, it is now cheaper to fly from London to New York than to some more distant European points.

It is significant that this initiative has stemmed from the UK independently, with their long history of innovation in air transport, including such things as the package holiday by air and the Laker Skytrain. To be fair, British Airways has often been innovative, too, and has tried to cut air fares in Europe where it can, by using special excursion fares, although hitherto progress has been slow because of the reluctance of European-based airlines and *their Governments to follow* the UK lead.

With an air transport market expected to grow at anything between 7 and 9 per cent a year through the 1980s, despite economic difficulties in some countries and soaring fuel costs *which restrict the airlines'* room for manoeuvre, the UK independents believe that demand will be there, especially if cheaper fares can be achieved.

The problem in achieving them is likely to be not so much the UK Government's *attitude but that of its Euro*pean counterparts.

EEC policy

This is where the EEC itself has a major role to play in pressing reluctant governments and airlines to follow the UK's lead. Mr. Richard Burke, Transport Commissioner, has made it plain he wants to see cheaper fares in Europe. Earlier this summer, the Commission published its views on air transport policy which favoured cheaper fares, less regulation and more air services. Sir Freddie Laker has hinted that if his own plans are thwarted, he will consider going to the European Court. It should not be necessary for him to do so if the EEC fulfils its own avowed intentions.

Pictures by Roger Taylor and Hugh Routledge

Chairman of Times Newspapers, Sir Denis Hamilton (left), Lord Thomson, Mr. Marmaduke Hussey, managing director of TNL and Editor of The Times, Mr. William Rees-Mogg (right).

Times past and Times to come

BY JOHN LLOYD

IN THE 326 days in which neither The Times nor the Sunday Times have published, many — crucially Times editor, Mr. William Rees-Mogg — have emphasised the political and philosophical dimensions to the newspapers' closure. The fact that they are part of the newspaper industry and that they have great stature within that industry give importance to these dimensions. But months of gritty, detailed and unusually public bargaining over wages and conditions have ensured that the material conditions underlying these more elevated matters slowly asserted their primacy.

Times Newspapers went off the streets because they could not be published regularly and at a consistent and reasonable profit. They have stayed off the streets for nearly 11 months as management and unions grappled over the terms on which such objectives might be secured. They will reappear on the streets with their publication underpinned by a series of agreements which carry no guarantee of improving the situation, which have been purchased at a cost of between £30m and £35m, and which are a graphic testimony to the relative strengths of management and unions in a Fleet Street cranking itself rustily into the electronic 1980s.

The pre-closure losses in copies and editions certainly *justified action. In 1977*, the profit of around £1.7m was £1.1m less than it should have been due to loss of copies. In the 11 months of publication in 1978, loses to profit were £2.7m, while copies lost totalled 12m. The Sunday Times was worst hit, losing 8m copies: it lost part of its run 26 times, and twice did not appear at all. In the first quarter of 1978, the papers lost 20 per cent of their output.

The reasons for these losses, high even by contemporary Fleet Street standards, are well rehearsed and common to most national newspapers. The print chapels are strong, numerous and independent of national leadership; management has often been inept or even absent; the product is immediately vulnerable to chapel action. Ensuring constant production in the face of these elements is a delicate task: when taken together with a generally recessionary or stagnant market overhung with what is, to the printers, the threat of computerised equipment, the delicacy of the balancing act is greatly enhanced.

TNL added three twists of its own. First, many of its printers, in 1978, were near the bottom of the Fleet Street wages league largely due, according to TNL management, to a rigid adherence to Government pay policies while less patriotic journals conspired with their chapels to breach them. Second, it was — again according to the management — more than usually overmanned in many departments.

A Fleet Street first

*Third, and originally most im*portant, TNL wanted to achieve a Fleet Street first by gaining acceptance, by the National Graphical Association whose members set the newspaper copy, of the principle of "single keystroking": that is, that journalists and advertising staff should be allowed to set some of their own material. Thus when, in early May 1978, Mr. Marmaduke Hussey, TNL's chief executive, laid out his objectives, they were on a very broad front.

"1. The comon purpose will be the absolute continuity of production. All arbitrary restrictions will be lifted. No unofficial action will be taken. Dispute procedures and current agreements will be honoured. Overtime will be worked as necessary *to maintain full and unin*terrupted production.

"2. We negotiate a fast-acting and effective disputes procedure.

"3. We negotiate, in consultation with union representatives, a general wage restructuring. This will be based on new technology and systems, and on efficient manning levels in all departments. A considerable improvement in earnings and conditions could accrue, but only on an agreed basis of savings shared between the staff and the company. Special attention during this exercise will be devoted to the particular concerns of the lower paid."

What, then, has been achieved? In the case of some agreements, it is too early to know in detail. What follows is a provisional list.

"Single keystroking" has *not* been achieved: Lord Thomson took it out of the arena in June in order to get negotiations with the NGA restarted. The NGA will return with an intention to talk about new technology, including "single keystroking," but only to talk. The union has not ruled out flexibility on the issue in the future, but Mr. Bill Booroff, the union's London regional secretary, has said that such flexibility is likely to be "five or 10 years away."

That is *not* to say that new technology will not be introduced: it already has been, and training of printers on it has already begun. The most important component of it is a computerised typesetting system: other automated equipment will be phased in to the process, packaging and advertising sections. What has been achieved in this regard is agreement to operate a system simi*lar to that now operating, after* numerous and expensive teething problems, by the Mirror Group, and which is about to be introduced into the Observer and Express Newspapers.

The long-term benefits of a successful introduction of com*puterised technology by TNL* — whoever presses its buttons — could be considerable. Mr. Harold Evans, editor of the Sunday Times, yesterday hinted at them when he said that he would have much greater scope for editionalising: his readers in Surrey would no longer be burdened with the Scottish football results, but would be given information more in keeping with living in Surrey.

Experience of major newspapers in the U.S., all of which have now introduced computer systems, backs up Mr. Evans' optimism. Faced with growing suburbs and, like the British "quality" Press, heavily dependent on advertising, U.S. papers used integrated computer-based systems to sectionalise their papers according both to geography and income (often the two co-incide), offering their advertisers much more precise market profiles. There are limited lessons for UK national papers to learn from U.S. city papers, but Mr. Evans makes it clear that editionalising and its effect on advertising is one of them.

Gains in the areas of manning, procedures for dealing with disputes and a new wages structure have not yet been fully tabulated by an exhausted Times management: but it appears that some solid results have been achieved. There have been agreements to reduce manning by widely different figures —in the composing room, for example, it will be as high as 40 per cent when computerised setting comes in next April, though that was on offer before the closure.

New disputes procedures have been agreed in many areas, though these, too, await clarification. Wages have gone up very substantially: around 40 per cent, in the case of Times' journalists, while NGA members in the composing room have a new base rate of £227.50 a week. Overall, Times' employees have leapt from among the lower paid in Fleet Street to the highest, an achievment which the management had regarded as desirable.

These are the gains; the loses are, with one exception, less precise. The exception is the simple loss in profits to the Thomson Organisation (of which TNL is a small part) of between £30m and £35m. Opinions differ among members of TNL's management on whether or not it was "worth it," and presumably will continue to do so.

Widen the market

Mr. Michael Mander, TNL's deputy chief executive, believes the loss to circulation will be slight, if any. "I think the net effect of this thing will be to widen the quality newspaper market," he says. "Mind you, it is a hell of a way to widen the market."

Research done for the company shows, he says, that in the 11 months in which The Times has been off the streets, the Daily Telegraph has gained 186,000 circulation, the Guardian 126,000 and the Financial Times 16,000.

Over the same period, the Observer's circulation has gone up from 700,000 to nearly double, at 1.3m (it says demand is around 1.5m, and it just can't meet it); while the Sunday Telegraph has grown from around 850,000 to over 1.3m as well. "There is no doubt in my mind," said one of the "quality" editors last week, "that if we'd all taken a self denying ordinance and not increased circulation, Times newspapers would have been back 10 months ago. As it is, we've absorbed some of their labour and the unions have been able to hold out." Mr. Evans appeared to confirm this yesterday when he said, caustically, that Fleet Street had been of little help to TNL.

'Readers intend to return'

Mr. Mander says: "Our research on The Times shows that our readers can't settle with their new papers. It shows that 91 per cent intend to come back, and that 24 per cent of the AB market who were not Times readers before the dispute say they will try it when it returns. We think some will stay with the papers they have switched to and buy The Times as well, especially in the case of those who have switched to the FT." The same will be true, he believes, in the case of the Sunday Times.

The "qualities" themselves will respond in different ways. First, *all welcome their com*petitor's return, both on general democratic grounds and on the particular grounds that they provide mind-sharpening competition. In the case of the Financial Times and the Daily Telegraph, little change has been made in format to take advantage of The Times' absence, and FT joint managing director Mr. Justin Dukes believes that most of the extra copies have come from increased sales in Europe following the opening of the Frankfurt printing plant in January. Telegraph editor Mr. William Deedes says that his paper's election coverage became more comprehensive because of the lack of its magisterial competitor, and accepts that circulation will fall back.

The Guardian and more especially the Observer have made format changes. The Guardian, by beginning the Education Guardian section and a classified ad column called "Secretary Plus" in place of The Times' "Creme de la Creme" has added between 20 to 30 per cent on its display ad revenue and 80-90 per cent on its classified revenue. Mr. Gordon Thompson, its advertising director, believes it will keep some of that.

The Observer now has four newspaper sections — it had only two when the Sunday Times ceased publication — and a much fatter magazine. It has taken the lucrative property and job ads from its rival and the larger share of its readers. Mr. Donald Trelford, its editor, has always believed that the Sunday Times would come back, but thinks he will keep between 10 and 20 per cent of his new readers.

Further out in the territory of the undefinable are losses to prestige and morale. Mr. Mander says morale among journalists and managers has held up "magnificently." "We've had less of a staff turnover in these areas than we would normally expect if we were publishing. And there have been many tempting offers, from Now! among other quarters." Many journalists — especially on The Times — disagree: they have been dismayed by their managements' handling of the *dispute in general, and of their* interests in particular.

Turning back to his research, Mr. Mander says that his evidence shows that the prestige of the papers *grew* the longer they remained unpublished: a startling statement if taken to its logical conclusion — that a non-existent Times would, by AD 2000, have acquired enormous authority. "I think," he says carefully, "that people believe that if we have won a point of principle — which we have — they will respect us the more."

MEN AND MATTERS

Victorian forgers stir 1979 passions

The biggest and most baffling *postage stamp fraud in British* history is once again the subject of controversy. The fraud took place in the Stock Exchange post office in London, just over 100 years ago. Now a long-hidden cache of the forged shilling stamps used in the swindle has come to light. Some of the forgeries have recently been auctioned off in Wales at more than £300 apiece.

The 1870's swindle went on for several years. One estimate is that the forgers netted up to £200,000 — more than £3m at today's values. The technique was simple enough: stockbrokers handed in telegrams to their clients and were billed later for the stamps shuck on the forms. But many of the stamps were forgeries.

Yesterday I talked to Commander Malcolm Burnett, a 75-year-old retired naval officer who is a leading expert on the great Stock Exchange stamp swindle. He has analysed the new finds in the latest issue of a specialist philatelic journal.

Burnett tells me that 120 of the forged stamps (whose total *value today is around £30,000*) were taken to Robson Lowe, the Pall Mall stamp auctioneers. The owner of the cache is remaining strictly anonymous, for obvious reasons. "His father was connected with the Post Office inquiry into the fraud," says Burnett. "After the inquiry, some of the evidence was retained personally."

The inquiry was held in 1915, more than 40 years after the event. "I think the Post Office was very embarrassed and tried to cover up," says Burnett, who at his Aberdeenshire home has been sifting evidence about the fraud for 20 years. The forgers —who would have faced the death penalty in the nineteenth century—were never caught.

A prime suspect as the forgers' front man was George Smith; he ran the Stock Exchange telegraph office in Threadneedle Street in the 1870's. But an ardent defender of Smith's reputation is John Bray, a specialist in Victorian stamps. Philatelic passions are running so high that Bray has submitted to a clinical psychologist a statement made by Smith in 1915. "It is claimed by Burnett that Smith was suffering from senile dementia when he made the statement," says Bray, then adds triumphantly: "But last Thursday the psychologist assured me that this is untrue."

Bray challenges Burnett's assertion that the stamps were forged singly. "I believe they were forged in sheets and sent down to the Stock Exchange by somebody high up in the Post Office." There are also rumours that the newly-released cache is by no means exhausted and that 4,000 more forged shilling stamps will be fed on to the market.

If that is true, today's owners could become as rich as those unknown swindlers of a century ago.

"The Chancellor has asked us to explain to our customers that M1 and M3 are not just motorways."

Sugar power

With a sugar production of around 6m tonnes a year, Fidel Castro is now all set to make more noise than ever. A Cuban inventor named Miguel Martinez has discovered how to make an explosive from molasses. Last week in Havana there was a demonstration of tree-felling with the secret formula, which Martinez calls Nitromiel. A factory to turn out the explosive in bulk will be opened soon.

When I conveyed this news to Tate and Lyle, the response was calm, if wary. "Of course, sucrose is a basic carbohydrate," said a spokesman. "The Brazilians are driving motorcars on alcohol made from sugar, so explosives would be entirely possible."

Then he added: "But we should not like anyone to think that they could blow themselves up with a tin of golden syrup."

Civil sobriety

Some of our 750,000 civil servants may be feeling in need of the nip of the hard stuff to counter the blues. If so, they should know that senior bureaucrats and staff trade unionists are being urged to watch out for those who take a nip too many.

The medical advisory service of the Civil Service Department has been distributing a booklet from the Wine and Spirit Federation, full of thoughtful remarks about the dangers of alcoholism. A CSD spokesman assures me: "Of course, we are in general a sober lot. But there are odd localised pockets of problems." He disappointed me by declining to reveal where these pockets might be.

The advisory service has been discussing alcoholism "at the welfare level" with the unions.

"The service likes to be on the ball," said the spokesman. "It is going to develop a policy which will recognise alcoholism and deal with it." An earlier booklet had said sufferers should be shown sympathy and be allowed to claim sickness benefits if they were away from work and undergoing treatment.

Seeing it through

While the octogenarian George Meany has announced his retirement after 24 years at the helm of the U.S. Labour movement, Mexico's Caudillo-like counterpart, Fidel Velazquez—who is in his 80th year and has run the Confederation of Mexican workers for 35 of them—has announced that he will continue until "the greatness of the nation" is consolidated.

That could take some time. Although, thanks to oil, Mexico's star is admittedly on the ascent, it could be a while—unless mortality intervenes — before the key question is answered of who will succeed Don Fidel. The occasion for his remark was a ceremony to award him Mexico's highest civilian award, *the Belisario Domingez Medal.* The occasion unleashed effusive praise for Don Fidel from all sides—he has managed to keep the vying sectors of the Mexican economy quiet for a remarkably long time.

All ready to go

In a pub near New Printing House Square, a few minutes after the agreement to re-publish became known, a colleague overheard one man from The Times say to another: "I'm glad we're back in. It's much easier to find another job when you've already got one."

Observer

Congratulations to Zandra Rhodes for fashioning our autumn.

هكذا من الأصل

هكذا من الأصل

FINANCIAL TIMES SURVEY
Monday October 22 1979

West Germany

West Germany's democratic system seems to have run with unnerving smoothness. But this year the Federal Republic's current account may show a deficit, which could put a brake on the Deutschemark's upward climb, and there are problems to be solved in the country's relations with NATO and with its partners in the European Community.

Gradual change in attitudes

By Jonathan Carr
Bonn Correspondent

THIS IS a year of anniversaries. Forty years ago Nazi Germany launched the second world war. Thirty years ago the Federal Republic of Germany was born. A decade ago a Social Democrat-Liberal coalition came to power in Bonn, and is still there. How does it stand now—this country correctly, but clinically, described as the second German experiment with democracy And where is it heading

The answer to the first question would seem to many self-evident. West Germany is one of the world's leading economic and trading nations, raised to that level from the immediate post-war chaos by the diligence of its people, the sense of responsibility of its trade unions and the agility of its entrepreneurs. Militarily it is much the strongest European member of NATO (although it has no nuclear weapons). Its political leadership is capable and respected — its Government seems stable.

It looks almost too good to be true. Democracy elsewhere repeatedly confirms its reputation as a rather messy affair—the worst of all systems, apart from the others. But the German system seems to many outsiders to run with an almost unnerving smoothness. And their admiration for the country, its rebuilt cities, even its people, often stops some way short of a deeper attachment.

Part of this reaction might be put down to envy. But Germans have it themselves too. A writer in the 1950s could speak of his country as "the most matter-of-fact in the world" and of his people as having neither apparent memory of the past nor dreams of the future. Was that to be wondered at? The recent past had been one of horror and shame—and German dreams had turned into nightmares before. Better it seemed, to eschew both.

This German attitude has been changing gradually—but the alteration has become apparent—this year above all. Of course in political terms the West Germans have long had to face the consequences of Nazism and Hitler's war. The "Ostpolitik" is the clearest example, with the former Chancellor Willy Brandt falling on his knees before the memorial to the victims of the Warsaw ghetto. But this year has seen a breakthrough of a different kind—the upsurge of interest in, and demands for information about, the Nazi past by many Germans who before had chosen to ignore the issue.

A wall has begun to come down which not only blocked confrontation with the Nazi era but impeded identification with achievements and traditions before Hitler of which Germans have a right to be proud. And without that identification, the Federal Republic seemed to be a land without roots.

Why has this happened now? One obvious, but partial answer is the showing of the American television series *Holocaust* in the Federal Republic this summer—before an audience totalling 11.5m for the first part and 15m for the fourth and last.

Debate

Some criticised the film for oversimplifying the fate of the Jews under Hitler. But *Holocaust* succeeded in Germany where others had failed in making that era emotionally comprehensible and in stirring painful, but necessary, questions.

If that were all, then the debate which flared up this year might flicker out by the next. But a deeper process is underway and *Holocaust* was a catalyst for it, not the cause. It is exemplified by the decision on July 3 of the Bundestag, the lower house of the Federal Parliament to lift the statute of limitations on the prosecution of murder.

The measure applies to all murder — but it was the crimes of the Nazi era which were in all minds. It means there is now no cut-off date beyond which a Nazi murderer might still emerge from the shadows—perhaps even boast of his actions—and escape prosecution. The Bundestag had debated the issue before and simply extended the deadline. This time, in a free vote, it accepted the view of the Federal Justice Minister, Dr. Hans-Jochen Vogel, that "after Auschwitz there can be no more limits on prosecution of murder in Germany."

Some, particularly those who suffered under the Nazis, will say that if the Germans are now broadly facing up to their past then it is not before time. They would not lack support for their view in Germany itself. One senior Bundestag deputy, Dr. Hildegard Hamm-Bruecher, recalls her hopes of a transformation after 1945 and her pain that "apart from a falsely established, formal and superficial denazification, we did not get deeply enough at the roots of the evil." It was hard enough to explain to a younger generation the fascination which Nazism had held in the conditions of the 1930s. It was still harder to justify a postwar mentality dominated by the wish to forget, to suppress, to absorb oneself with material satisfaction.

In retrospect, the Federal Republic suffered from the speed of postwar reconstruction. That is not to say the western allies were wrong to provide the initial economic backing for a new, democratic Germany—nor that the Germans are to be blamed for seizing the opportunity with both hands. Europe would be far poorer and more dangerous place today if this had not happened. But the very speed and intensity of the "Wirtschaftswunder" — the economic miracle—left precious little time or scope for contemplation. Material progress could be seen almost as an end in itself in a country so recently laid low.

That condition could not last forever. For one thing there is now a young generation in West Germany which not only did not know the war but hardly saw the ruins of it. Material well-being is taken by many as a matter of course—by some even despised.

Beyond that, the soaring economic growth rates of the 1950s could not be sustained indefinitely. The slowdown set in well before the oil crisis and subsequent recession in this decade. But it was that crisis in particular which gave many West Germans cause to pause and ponder. The temporary ban on Sunday driving and empty autobahns—these had seemed certain to be bitterly deplored by this fast-car-crazy nation above all. What a surprise, therefore, when the reaction was less one of protest than of a recognition of new benefits—an absence of fumes and noise, more biking and walking, a slower pace all round.

The direct effects vanished quickly—but the experience helped speed a certain change in priorities. The rise of groups of environmentalists into a political movement to be taken seriously is one sign of this. The stronger accent by trade unions in their bargaining on a shorter working week rather than higher wages could be another.

Priorities

What conclusion is to be drawn from this? Not quite that the Federal Republic has become a "normal" Western country—since it is hard to define just what that might be. But it is becoming a less artificial entity, no longer doomed to indefinite scrutiny as an admirable but sometimes rather worrying "Modell Deutschland." This development is coinciding with the sometimes unwilling assumption by West Germany of an international political role appropriate to its economic power. That does not mean that it is becoming a "political giant" but it is no dwarf either—and it would be abnormal to suppose that it should be.

The old saying used to run that "the Germans reach too high and fall too low. They seek the limitless in a limited world." It is still useful—as a description of what is no longer true. It is easy to spot West Germany's strengths and successes—symbolised by its long line of trade surpluses and the constant upward revaluation of its currency. But it also operates under restraints much more recognisable inside the country than from abroad. They include its lack of domestic raw materials and energy supplies (in contrast to Britain), its apparent inability to press on with a big enough nuclear power programme markedly to reduce its imported energy dependence (in contrast to France), its reliance on the economic health of others for the success of its heavily export-dependent industry. The world has become so used to those German surpluses that it may be hard for it to grasp that the current account of the Federal Republic may show a deficit this year and seems certain to do so next year. That in itself may not cause the Deutschemark to weaken—since the Germans have been, and remain, relatively successful at containing inflation. But in as much as the deficit may mean a brake on the speed of their currency's upward climb, the Germans

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BV in close up

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A talent for fearing the worst

THE ECONOMY

JONATHAN CARR

AT FIRST sight it is a picture to turn other countries green with envy. West Germany is likely to have a real economic growth rate this year of 4 per cent or more, an inflation rate averaging less than 5 per cent and another big trade surplus. Unemployment at less than 800,000 in the early autumn is still high by the standards which Germans, and others, were used to less than a decade ago. But roughly 300,000 more people have a job this year than in 1978. After the oil price shocks and currency switchbacks of recent years this is no mean result.

Yet there are clouds on the horizon — and Germans would not be Germans if they were not already peering towards them with furrowed brows. Such is the hypercritical view of economic performance in the Federal Republic that almost no domestic upswing is judged really stable enough to be durable, and no recession so deep that it cannot plunge lower. But this time these usual economic concerns are intensified because 1980 is a general election year. Could it be that a recession will be setting in next year as the election campaign begins in earnest, giving the political opposition scope for criticism of Government policy which it will not hesitate to use?

A look at the trend of new orders in the business climate chart seems to suggest that the concern is overdone. Orders to manufacturing industry in real terms in the first seven months of this year against the same period of 1978 increased by 8.5 per cent, with domestic orders up by 6.2 per cent and those for export by 12.5 per cent. Orders in hand (at current prices) were higher in the last quarter of 1978 by 12 per cent compared with a year earlier; in the first quarter of 1979 they were up by 14 per cent and in the second quarter by more than 16 per cent. Use of capacity, which totalled about 81 per cent in the first quarter, rose to about 85 per cent in the second.

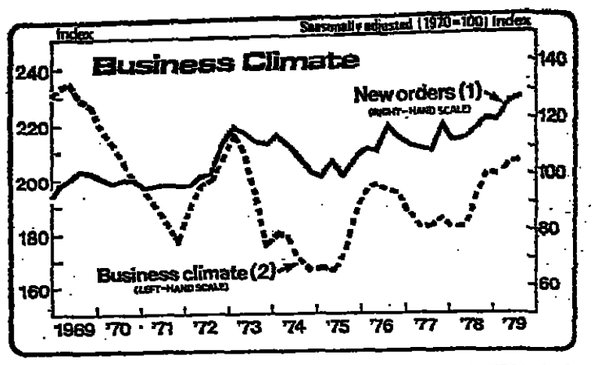
This looks less like an economy running out of steam than one in danger of overheating. This will, of course, eventually come to the same thing—unless a timely coolant is applied. With the sharp increase this year in expenditure of enterprises on machinery and equipment, added to the impact of tax cuts and earlier government programmes to boost the economy combined with extra demand pressure from abroad—more and more sectors of industry are running into production bottlenecks.

The clearest example is the construction industry—with a backlog of unfilled orders at mid-year nearly one third higher in value terms than a year earlier. Its cries for more labour, skilled or otherwise, go largely unanswered and, inevitably, prices rise. The groans of those Germans contemplating building their own homes and facing sharply increased costs are only partly muted by the expert advice to "go ahead, because the longer you wait the dearer it will be."

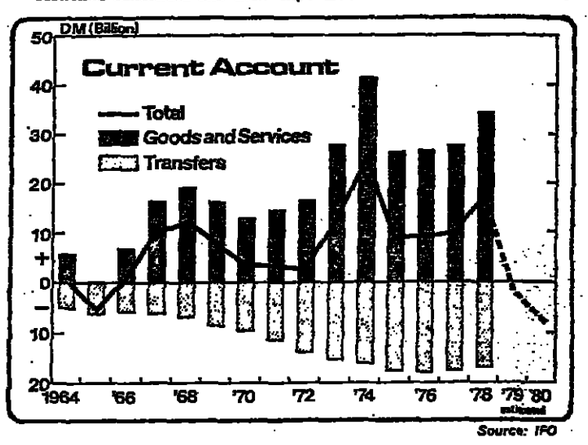
Naturally there are exceptions. German shipbuilding can by no stretch of the imagination be called a boom sector. And there are signs of a downturn in the motor vehicle industry, although this can fairly be viewed as a return to a more normal level of activity after a quite exceptional period. But in general, the domestic economic upswing has proved unexpectedly strong—and the boost to inflation greater than forecast. It is this fact which helps account for that gradual levelling off of the line in the chart plotting the German business climate. The German manager's nightmare is that rising prices will reduce consumption at home and increase the demands of the trade unions in this winter's wage negotiations, while crucial export business tapers off as key partner countries follow the United States down into recession. These are some of the factors which have recently led one respected economic institute to suggest that West Germany's real economic growth rate next year might be only about 1.5 per cent—roughly half the rate expected by others, including the Bundesbank.

There is something in this rather dismal view — but it needs to be placed in perspective. In the first place the current inflation figures, expressed at an annual rate, look somewhat worse than they really are. In summer and autumn 1978 West Germany had exceptionally low inflation, and it is with this that the latest results this year are being compared. While the recent trend of inflation at an annual rate has been 3.7 per cent in May, 3.9 per cent in June, 4.6 per cent in July and 4.9 per cent in August, the month-to-month rise during this period has been 0.4 per cent in both May and June, 0.6 per cent in July and only 0.1 per cent in August. This clearly does not imply there is no problem—but it does show it is partly an optical one.

Special factors have been at work too which will not necessarily recur. A long-planned increase in value added tax (VAT) came into effect in July, giving an immediate upward push to prices. Further, the sharp rise in oil and raw materials costs not only came at a time when the needs of the expanding German economy in volume terms were greater than ever. They also coincided with a period of more than six months during which the Deutsche Mark was relatively weak, even against the dollar in which oil is priced. This unusual DM weakness helped German export goods to be more competitive since prices and costs in most trading partner countries were rising faster. But it also meant a steep increase in import prices (up by more than 17 per cent in August at an annual rate) and a further boost to German domestic inflation from outside.



1 Volume of new orders for industry, seasonally adjusted (1970=100).
2 "Business climate" barometer published by IFO Institute for Economic Research, Munich: businessmen's evaluation of current economic conditions and their expectations for the next six months.



Source: IFO

COMPARATIVE STATISTICS 1978

	Area '000 sq km	Inhabitants m	Inhabitants per sq km	Hourly earnings* DM	Inflation rate† %	Gross National Product: Monetary reserves‡ DM bn	GNP DM bn	GNP Share as percentage of industrialised countries	GNP Per inhabitant DM '000	Exports DM bn	Exports % of GNP	Imports DM bn	Imports % of GNP
W. Germany	249	61	247	20.10	+2.4	98.5	1,283	10.9	21.0	284.6	22.2	243.8	19.0
France	547	53	97	14.10	+9.7	25.5	941	8.0	17.8	159.4	16.9	158.3	16.8
Britain	244	56	229	8.80	+8.4	31.2	619	5.2	11.1	143.8	23.2	157.9	25.5
U.S.	9.363	218	23	17.00	+9.0	35.8	4.231	35.9	19.4	288.4	6.8	345.5	8.2

* Wages plus supplementary costs. † December, 1978. ‡ Excluding loans and other claims on the rest of the world; excluding external liabilities.
Source: Dresdner Bank

Danger

The Government, the Bundesbank and employers all maintain that they cannot be held responsible for this external component of German inflation. The Bundesbank can argue with some justice that it recognised the danger of an additional, domestic component to inflation earlier than most, and acted against it. It has tried to reduce the growth of money supply, pushed up key interest rates (in the face of criticism from some other western central banks who found themforced to do the same) and limited the access of the commercial banks to Lombard loans. If the propensity to make oneself unpopular is one sign of an effective central bank, then the Bundesbank has without question been doing a fine job.

The main problem now is to try to convince the trade unions —both leadership and membership. The authorities can argue that the oil price increases alone have added more than DM 15bn this year to the import bill—and that this sum is no longer available for distribution as part of the national cake. They can stress that, despite the increased cost of living, net wages and salaries per employee have been higher in real terms this year than last. But these arguments may not of themselves be enough to convince those who, for example, have seen their heating oil costs more than double since 1978. And there will be many employees underlining that even if moderate wage settlements at the turn of 1978-79 brought some improvement to them in real terms, it was small compared to the rise in company profits. The 1979-80 wage bargaining, they hold, must be the time to correct the balance.

Both sides are thus already speaking of a "crucial wages round" which will largely decide how the German economy will fare in 1980. This is a song which tends to be heard about this time every year—and the upshot has usually been a wage bargaining process and settlement almost immaculate by international standards. But without suggesting that German social peace is crumbling, it is worth recalling that the trade union leadership is under greater and more complex pressures from the rank and file than it used ot be. There are many reasons — among them generally higher expectations, the impact of new technology and the rise of a new generation which does not share to the same extent the ideals of those directly involved in the reconstruction after the second world war.

The truth is that in labour relations—as in many other fields—the Germans are neither as threatened as they sometimes imagine themselves to be, nor are they the miracle workers which foreigners often tend to believe.

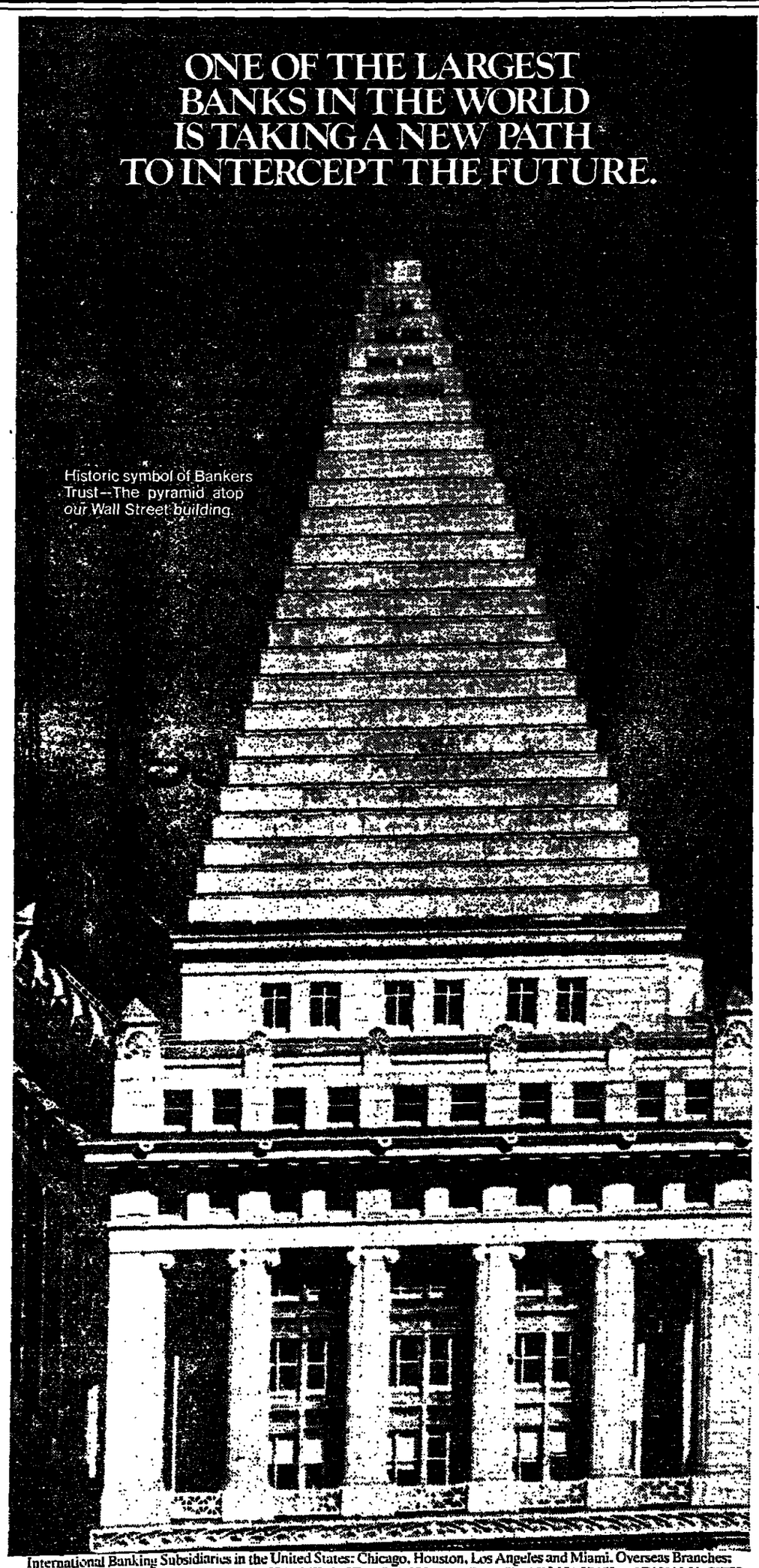
Something of the same goes for Germany's transactions with the rest of the world, where so many countries have become so used to persistent German pluses that it is hard for them now to realise that a current account deficit is likely, if not for this year as a whole then for the next. That, of course, not only has implications for the D-mark—since a long succession of current account surpluses has been one factor (though only one) in the constant appreciation of the German currency. But it should also firmly remove Germany from the firing line of criticism by those countries which feel Bonn should do more to boost the domestic economy, thus stimulating imports and helping other nations' economic growth.

The message, it seems, has been received in Germany—or even if it has not, the balance of German transactions with the rest of the world is behaving as though it had been. From 1972 to 1974, real economic growth in West Germany was on average lower than that of the 13 major Western industrialised countries—3 per cent compared with 4 per cent. And although the D-mark had by then been revalued upwards several times, this had not so far worked through to affect the trade performance. The result—as the current account chart shows—was that Germany could produce such huge surpluses on visible trade (DM 50.8bn in 1974 and DM 37.3bn in 1975) that even after deduction of the traditional deficits on services and transfer payments, the current account was far from plunging into the red.

Now the boot is on the other foot. West German real growth is higher than that of its major partners and the appreciation of the D-Mark had broadly compensated for the additional price competitiveness West Germany might have gained from a lower inflation rate. With imports growing faster than exports in real terms, the IFO economic institute of Munich foresees lower German trade surpluses—and a current account deficit of around DM 8bn next year. The figure itself has been challenged—but the validity of the argument seems to be confirmed by developments already this year. In the first eight months West Germans had a trade surplus of DM 16.5bn compared with one of DM 24.3bn in the same period of 1978, and a current account deficit of DM 4.4bn compared with a surplus of DM 7.4bn before.

Direction

This is anything but a disaster. It indicates that West Germany has moved in a direction which other trading nations have long hoped for. Meanwhile several other western countries have sought to follow an anti-inflation strategy after the German pattern. This is no bad exchange provided neither development is permitted to go to extremes. The question of how to keep a fair balance is one thing for the Germans to worry about as they move into the 1980s.



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Change

CONTINUED FROM PREVIOUS PAGE

must reckon with less of a natural defence than they used to have against imported inflation.

This economic dependence and vulnerability is matched in the military field (where Bonn and Washington are currently squabbling because the Germans are not increasing their defence expenditure by as much as the Americans wish). True, West Germany's armed forces are stronger than those of its Western European allies. More relevant is that these European forces together—but without the U.S.—would be quite unable to match those of the Warsaw Pact. And West Germany with its lengthy common border with the communist east would be the battlefield on which an east-west war in Europe would be fought.

Hence the special preoccupation of the Federal Republic with detente—and its particular sensitivity to any development (for example, a failure by Congress to ratify the U.S. — Soviet SALT II agreement) which might upset the process. Yet it is often asked whether detente in German eyes is not primarily a road to reunification —an aim enshrined in the basic law, the provisional German constitution which is provisional precisely because Germany remains divided. And if that reunification were to occur, would not the power balance alter radically and the old problem of a strong Germany in an uneasy central European setting recur?

The German answer has long been, in part, that in any case reunification is not just around the corner. Anyone will subscribe to that who has watched the painfully slow progress towards a less abnormal relationship between the two German states. Sometimes it seems that the process has stopped or even started to reverse. Yet a comparison with the frozen situation of a decade ago proves the contrary.

Could it be that when the two German states celebrate their 50th anniversary in 1999 they will do so together? The time scale is almost certainly too short. But is it feasible either that in the next decades the relationship between NATO and the Warsaw Pact will remain unchanged? Will those interminable east-west talks in Vienna on "mutual and balanced force reductions" in Europe still have brought no fruit? And would not the likely first stage of such a reduction be partial withdrawal by the super-powers from territory they have so long occupied, by insistence or invitation?

There is naturally no guarantee that there would then be no new German problem. But the pessimists on the issue do not have to be proved right either. The likelihood is that by the turn of the century a wholly new set of questions will have emerged — the main one being not who could dominate Europe but how the continent as a whole could co-operate to keep its place in a world of dwindling natural resources and greatly increased industrial and technological competition.

That is a context in which the problem of the formal reunification of two German states could become increasingly irrelevant. The modern German writer, Herr Martin Walser, once wrote that "the more Europe absorbs us, the more pleasant it will be to be a German." It would surely be churlish for other Europeans to disagree with him.

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23.9.–27.9.'80 International Exhibition and Congress Ship, Machinery, Marine Technology

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21.4.–25.4.'80
Interim Committee of the International Monetary Fund

1.5.–3.5.'80
Congress and Annual Assembly of the Physical Therapy Association

4.5.–9.5.'80
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24.6.–27.6.'80
3rd International Solar Energy Forum with Seminary of the Federal Ministry for Research and Technology (and exhibition "Solartechnik '80")

13.7.–25.7.'80
14th International Congress on Photogrammetry with exhibition

18.8.–22.8.'80
15th International Congress on Internal Medicine

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8.9.–12.9.'80
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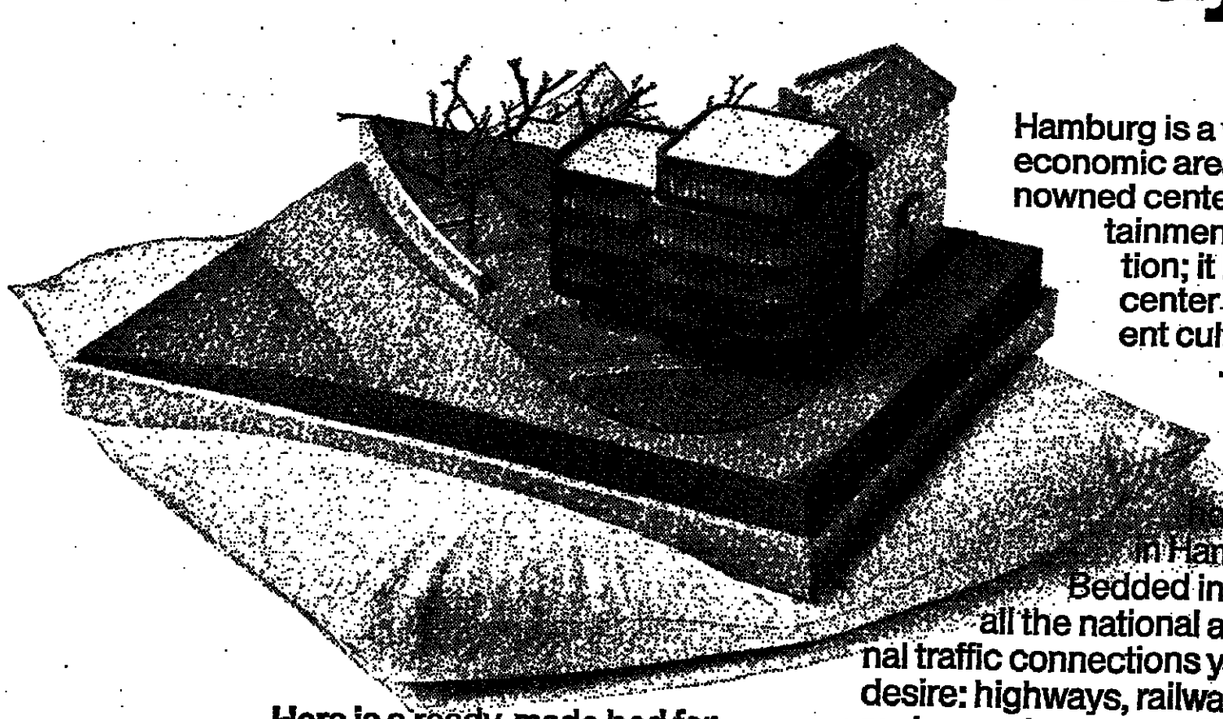

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HELMUT SCHMIDT

Born December 23, 1918, in Hamburg. Married, one daughter

1937 Matriculation at Hamburg's Lichtwarkschule
1939-45 Military conscription into anti-aircraft artillery
1946 Member of the Social Democratic Party
1952-53 Head of transport office in Hamburg Industry and Transport Authority

1953-61 Member of the Bundestag
1961-65 Senator of the Interior in Hamburg
1965 Re-election to Bundestag
1967 Floor leader of the SPD Bundestag group
1968 Deputy federal chairman of the SPD
1969 Federal Defence Minister
July, 1972 Federal Minister of Economics and Finance
December, 1972 Federal Finance Minister
May, 1974 Election as Federal Chancellor by the Bundestag
December, 1976 Re-elected Federal Chancellor

FRANZ JOSEF STRAUSS

Born September 6, 1915, in Munich. Married, two sons, one daughter

1935 Matriculation, Max-Gymnasium, Munich
1939-45 Military service, Artillery
1945 Founder member of Bavarian Christian Social Union (CSU)
1949 Founder member of the Bundestag
1953 Federal Minister without Portfolio
1955 Federal Minister for Atomic Affairs
1956-62 Federal Defence Minister
1961 Elected Chairman of the CSU
1966-69 Federal Finance Minister
1978 Elected Prime Minister of Bavaria
1979 Elected by combined parliamentary opposition (CSU) and the Christian Democratic Union (CDU), as candidate for the Chancellorship in the 1980 general elections

Herr Schmidt v. Herr Strauss

HELMUT SCHMIDT

JONATHAN CARR

CHANCELLOR Helmut Schmidt likes to call himself "the present senior executive of the Federal Republic of Germany." The description is in line with a widespread, partly critical view of him. According to this judgment, Herr Schmidt is primarily a political manager and pragmatic economist, industrious (almost to a fault), iron-willed and impatient of blockheads. He can master crises—and seems fond of telling others how to do so too. But it is said, he lacks the long-term vision and the human touch possessed by his predecessor in office, Herr Willy Brandt.

This might once have passed for a fair assessment. Throughout much of his career Herr Schmidt irritated many with his apparently unshakable conviction that he knew best. The fact that this was often true did not help matters. Nor did his sharp tongue, which early on earned him the nickname "Schnauze"—which roughly means "Schmidt the Lip." The combination made him feared by his political opponents but it caused problems too with his allies, within his own Social Democratic Party (SPD) and in the coalition Government. One aide who recalls Herr Schmidt's peremptory tone as a minister in cabinet in the early 1970s describes it simply as "insufferable."

Times change—and chancellors too. In his five years as Government leader Herr Schmidt, now aged 60, has grown in personal as well as political stature, winning unreserved support from many who once confessed only to unwilling respect. The old steel remains, and Herr Schmidt can still play the demagogue in parliament or on the campaign trail when he feels he must. But in general there is a quieter authority and a broad perspective quite at odds with the usual view of him as the "Macher"—a word implying one whose first talent is to act rather than to think.

This new dimension astonishes many who encounter it for the first time. Take an impromptu speech delivered by Herr Schmidt earlier this year on how Europe might develop in the 21st century. The topic itself is hardly one to be expected from a leader generally supposed not to be looking beyond the next general election. Apart from that the group of foreigners, mainly Americans, who attended the semi-private gathering had been expecting to hear from the Chancellor about economics and defence (with, perhaps, the added piquancy of an occasional jibe at President Jimmy Carter).

Instead they were lectured on the heritage of a common European civilisation to which Tolstoy, Chekhov and Chopin from the political "east" were said to belong just as much did Dante, Goethe or Shakespeare. The vision was of a Europe in which the free interchange of artistic, philosophical and other influences would one day be able to reappear—a return to a cultural growing-together which two world wars had impeded but could not destroy.

Several of Herr Schmidt's listeners were moved—the more so, perhaps, since the Chancellor spoke in Berlin within sight of the communist east. Others were sceptical. Most found the experience as unexpected as if Herr Herbert von Karajan had forsaken his conductor's baton to deliver a talk on the advantages of fixed exchange rates.

How has the change come about? It is not as though Herr Schmidt has had more time in the last five years to sit down and reflect on Europe's cultural heritage and future. A glance at his career indicates he never had much time for such things. True he showed an early love of visual art (hardly endearing himself to the authorities in the 1930s by his youthful admiration for those painters the Nazis called decadent). He might well have become an architect—best of all, a town planner. But the war broke out, he was drafted at age 20 and served in an anti-aircraft battery on the Russian front. Afterwards he studied economics and political science in his home city of Hamburg (thanks partly to the influence of his wife Hannelore—"Loki"—whom he had married in 1942)—and joined the SPD because it seemed the only force likely to bring about the reconstruction of the country was social justice.

His career on paper looks like a continuous success story—organising the salvation of Hamburg from the flooding of 1962, chief whip of the SPD's parliamentary group, Defence Minister, Finance Minister, Chancellor.

But the list shows neither the failures nor the uncertainties. What prospect was there for Herr Schmidt in the early 1970s of gaining the highest government office? Herr Brandt, only five years older, was Chancellor and for a time one of the most popular ever—at home and abroad. It took the affair of the East German spy in the Chancellery in 1974 to bring Herr Brandt's downfall—catapulting Herr Schmidt into the top position which had come to seem unattainable.

If the last five years have not given Herr Schmidt more time they have provided experience and contacts, at home and abroad, not available before. One key influence seems to have been the dramatic period in 1977 during the terrorist kidnapping and later murder of the industrialist, Dr. Hans Martin Schleyer, and the hijacking of a Lufthansa airliner to Somalia. Herr Schmidt clearly suffered at the time under the constant pressure to take life or death decisions. He was ready to resign had the operation to free the airliner brought serious bloodshed. But the experience in retrospect seems to have given him a more sovereign attitude to power—stemming from the first-hand recognition of its limitations even when the stakes are highest.

Abroad, the key relationship in the past few years has been Herr Schmidt's close friendship with the French President, M. Valery Giscard d'Estaing. This has naturally been significant in power political terms. For one thing it partly coincided with the presence of leaders in the U.S. (Carter) and in Britain (Wilson) for whom the Chancellor had markedly less respect.

But in a wider sense, it seems that Giscard embodies a continuity of tradition, culture and way of life of great attraction to a German leader whose own "fatherland" (the word still sticks in German gullets, though less than it used to) has been occupied and divided.

No doubt the Hanseat Schmidt was temperamentally an anglophile who developed into an Atlanticist. But the French connection has become equally important. Respect for the Italians has increased too—and for Eastern European leaders like Poland's Edward Gierek and Hungary's Janos Kadar, who are seen as doing an outstanding job in the most difficult circumstances. Each Chancellor's visit, whether to Paris, Siena, Warsaw or Budapest—seems to bring added proof of common interests extending beyond differences in economic performance or political system.

The word Herr Schmidt constantly uses is "interdependence." For West Germany it implies acceptance of the responsibilities and problems of being a relatively wealthy, medium-sized country with world interests. It is a tribute to Herr Schmidt's leadership, in style and content, that this is broadly understood among his countrymen. It is certainly fortunate for the rest of the world that this is so.

FRANZ JOSEF STRAUSS

JONATHAN CARR

HERR FRANZ JOSEF STRAUSS is probably the most talented West German politician who has not (so far) been Chancellor. He is certainly the most controversial and the one who lends himself best to caricature. Cartoons without number show a burly figure in Lederhosen, stomping the Alpine foothills under the white-blue banner of Bavaria and vilifying socialists before his beer-quaffing supporters.

There is something in this view. Herr Strauss campaigning on his home ground is a sight well worth seeing — the more so in a German political landscape hardly packed with colourful characters. But if this were the whole picture it would be hard to see why this man in particular will be leading the combined opposition parties into the general election next year, with a chance to replace Herr Helmut Schmidt as government leader.

Herr Strauss's physical attributes may have tended to obscure his intellectual ones. Many know that this Munich butcher's son was once South German junior cycling champion—displaying the kind of stamina which was later to leave political rivals gasping too. Fewer are aware that Strauss was the most brilliant classical student of his generation in Munich, where his examination results are still spoken of with awe. He can deliver speeches in Latin (as well as French and English)—and no doubt opponents, wriggling under his barbed remarks, wish he would do so more often.

After the war, when (like Herr Schmidt) he fought on the Russian front, Herr Strauss soon made a name for himself in Bavarian politics, and in 1949 was a founder member of the Bundestag—the lower house of the Federal Parliament in Bonn. There he caught the attention of the country's first Chancellor, Dr. Konrad Adenauer, who offered him a Cabinet post—that of Family Affairs Minister which Herr Strauss indignantly refused. Instead he became a Minister without Portfolio, moving from there to Atomic Affairs.

Dr. Adenauer once said that whatever happened he would never make Herr Strauss Defence Minister. But in 1956 that is exactly what he did. So the classical scholar who had become an expert on nuclear fission found himself responsible for building up the Bundeswehr—and that at a time when German rearmament was still highly controversial at home. Herr Strauss was attacked domestically on grounds he was too ready to espouse militarism—and chided in NATO councils abroad because the Federal Republic was said not to be contributing enough to western defence. The allies had hoped for a West German force of around 500,000 men within three years, while Herr Strauss felt that a build up to 300,000 over five years was the best that could be managed. At last he could recall, with an ironic smile, that he had told the occupying Americans long before that European defence would eventually need a German component—and been roundly rebuked for his pains. Today he remains an advocate of a European nuclear force preceded by establishment of a European government—despite many charges over the years that he is indulging in dangerous utopianism.

Given his credentials and experience—which also included three years as Federal Finance Minister—why has Herr Strauss not already reached the Chancellor's office? His supporters suggest that he has been unlucky and victimised. His opponents say his setbacks have been the result of his own impulsiveness and misjudgment. The answer lies in a bit of both.

For a start, Herr Strauss has been in the wrong party for one aspiring to the highest Government office. His Christian Social Union (CSU) is sometimes wrongly called the "Bavarian wing" of the main Christian Democratic Union (CDU). On the contrary, the CSU is an independent party which co-operates (sometimes unwillingly) with the CDU and forms a joint parliamentary group with it in Bonn. But the CSU does exist only in Bavaria (at least so far) while the CDU operates everywhere else. Thus the CDU has long seemed to have the natural first say on who should be the combined opposition's candidate for the Chancellorship. There have been three CDU Chancellors—Dr. Adenauer, Dr. Ludwig Erhard and Kurt Georg Kiesinger—and two CDU leaders who have tried to be Chancellor, Dr. Rainer Barzel and Dr. Helmut Kohl. Herr Strauss has now broken the tradition and become joint candidate—but it has been a very long haul, successful now largely because of uninspiring CDU leadership and internal squabbling.

Apart from that, Dr. Adenaeur was dominant and Herr Strauss relatively young when the CDU-CSU was firmly in office in the 1950s. By the time Herr Strauss had gained the experience the political wind was changing. The Social Democrats (SPD) formed a coalition with the Liberal Free Democrats (FDP) in 1969, and this has been in power ever since. Herr Strauss has had to endure opposition with the recent solace of being Prime Minister of Bavaria (where, as he once remarked in the early years of Allied occupation, democracy had been firmly installed before the white man reached America).

And what, it may be asked, was Herr Strauss doing in the apparently fallow period between his Defence and Finance Ministry posts. The answer is—for the most part living in disgrace in Bavaria (and learning about economics at Innsbruck University across the border in Austria). He had been widely held responsible for police raids in 1962 on the offices of the Hamburg news magazine Der Spiegel, which published an article on NATO allegedly betraying state secrets. In the ensuing uproar, Herr Strauss was accused of deceiving parliament and had to step down.

This is only one of several "affairs" with which the name of Herr Strauss or those of close associates have been linked. Herr Strauss dismisses it all as a defamation campaign — and has emerged more or less unscathed from investigations in and out of court.

But it is the memory of that Spiegel scandal which, above all, raises a serious question mark in many minds about Herr Strauss as a Chancellor. This has nothing to do with the accusations hurled at Herr Strauss by his wilder critics—for example, that he would lead the Federal Republic into fascism or drive it automatically into international isolation. But there are doubts on whether he could be relied upon to act coolly at a time of national crisis. And they are doubts which Herr Strauss's public style does not help resolve.

Herr Strauss now faces a big dilemma. If he is to lead his forces to victory next year he will have to convince middle-of-the-road voters by his style as well as by the content of his policies. Can he harness his oratory enough without losing that sparkle which is his great attraction.

In apparent exasperation, Herr Strauss once said "I know that I have made several mistakes in my life—and I fear I cannot with absolute certainty rule out making others in future. I hope I am the only person of whom this is true . . ." The ironic point is well made. But Herr Strauss is now at a stage in his career where he cannot afford to continue to make old errors. The stakes are too high.

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A tough campaign ahead

POLITICS

JONATHAN CARR

WEST GERMANY is heading for what seems likely to be one of the toughest general election campaigns in its 30-year history. The result could be the overthrow next autumn of the Social Democrat (SPD)-Liberal Free Democrat (FDP) coalition government in Bonn which has held office for a decade. There is already some talk of polarisation, of a threat to the stability of the democratic system. It is almost certainly overdone.

On the contrary, it may be that the impending confrontation will do West German politics a power of good—clarifying the choices and raising the level of debate above the humdrum. It can hardly be otherwise given that the two outstanding German politicians of the day will be in direct confrontation — on the Left Chancellor Helmut Schmidt, already more than five years in office as government leader, on the Right Herr Franz Josef Strauss, raring to show that he can succeed in unseating the coalition where others have failed.

Purely in terms of personal popularity, Herr Schmidt at present has a clear advantage. A poll taken by the respected Allensbach Research Institute this summer showed that no less than 74 per cent of voters had a favourable opinion of the Chancellor—indicating substantial support even from those who do not normally vote for Herr Schmidt's SPD. The figure for Herr Strauss was only 40 per cent—although this was an improvement on his ratings a year earlier. Still, it is not enough for the Government coalition simply to rest on its laurels and rely on the popularity of Herr Schmidt to carry it through.

For one thing, with about a year to go to the election the Government could become more vulnerable to opposition attacks on its economic policy. Real economic growth is likely to be less next year than this, and if inflation is not to increase, then moderate settlements will have to emerge from this winter's round of wage negotiations. This obviously cannot be guaranteed in advance.

Furthermore, both coalition parties—SPD and FDP—have strong minorities firmly opposed to nuclear power. The Government has so far managed to keep the nuclear option open but another battle on the issue is likely at the SPD conference in Berlin in December. A defeat for the party leadership there would at once be exploited to the full by Herr Strauss — even though some opposition politicians too have dragged their feet on the nuclear issue.

Undermining

Quite apart from this, a continuation of the coalition depends on the FDP gaining at least the 5 per cent of voter support needed under German law to permit representation in Parliament. This law was intended to prevent re-emergence of that plethora of Parliamentary parties and undermining of firm government which dogged the ill-fated Weimar Republic. It has succeeded admirably. But the Liberals have never been far above that crucial 5 per cent mark in the last decade.

It is a striking thought that had voter support for the FDP in 1969 been just 0.9 per cent less, the party would have had no seats in the Bundestag (the lower house of the Federal Parliament), there would have been no Social Democrat-Liberal coalition and the course of German policy, both at home and abroad, might have been very different.

All major parties are trying to combat the problems posed by the rise of smaller groupings such as ecologists, which attract highly active, albeit minority, support. But for the FDP the danger is the greater simply because the party cannot afford to lose much support if it is to survive at all as a parliamentary force. On the other hand next year's confrontation could give the FDP the chance to profile itself more clearly as the party of the middle ground. It seems sure to be able to draw effective support in this from its honorary President Herr Walter Scheel—until recently Federal President. He is a popular figure who could prove a Liberal trump card.

Herr Strauss has his problems too—and they may not become easier with time. No one doubts his brilliance and long experience as a founder member of the Bundestag in 1949 and as a Federal Minister in the 1950s and 1960s. Nor is his dominance over his own Bavarian Christian Social Union (CSU) in question. But he does not have undivided support in the ranks of the CSU's much larger and allied party, the Christian Democratic Union (CDU), which exists throughout the Federal Republic except in Bavaria.

For some in the CDU it simply rankles that the CSU should be providing the combined opposition's "Chancellor candidate"—the man who would become head of government if the SPD-FDP coalition were defeated next year. They feel this is too much, like the CSU tail wagging the CDU dog. There is resentment too that in the course of his headlong career Herr Strauss has managed to elbow aside CDU leaders including the present party chairman Dr. Helmut Kohl and his predecessor Dr. Rainer Barzel.

The relationship between CDU and CSU has often been tense—even though they have always formed a joint parliamentary group in the Bundestag and constantly express renewed support for one another. It will need guile as well as strength to keep the two working together. Notwithstanding this, there is a fear among some in the Centre and to the Centre-Left of the CDU that the ebullient Herr Strauss may push the union's parties, and perhaps later the whole country, too far to the Right of the political spectrum.

Whoever wins next year, it is worth stressing that the German system is certainly not one in which all political power is derived from the Centre. Indeed there are so many checks and balances in Federal Germany that it is sometimes a matter for surprise that the Government in Bonn can operate at all. This is already a problem for Herr Schmidt. It could yet be one for Herr Strauss.

Guarded

Not only do the Laender (the provincial States) have their own parliaments and government with prerogatives which are jealously guarded. They also have their own parliamentary chamber in Bonn, the Bundesrat, with powers to initiate legislation, to delay it, and in some cases to veto it. For example, no tax measures can become law without the accord of the Bundesrat. This has been bitterly brought home to the Government again recently through the Bundesrat refusal to approve proposals on turnover tax—a step which means the Federal Republic is being hauled before the European court for failing to fulfil EEC commitments.

These special powers would clearly not matter much if the party strengths in the Bundesrat were always the same as those in the Bundestag. But for 12 of the Federal Republic's 30 years they have not been the same—and they are not now.

While the SPD-FDP has the majority in the Bundestag the CDU-CSU has the upper hand in the Bundesrat. On the face of it this would help Herr Strauss if he came to power, gaining a Bundestag majority through victory in the general election. But there would be no guarantee that the composition of the Bundesrat would not change in his disfavour in future Laender elections. Even if legislation passes both houses it still has to be modified if the Federal Constitutional Court in Karlsruhe holds it to be contrary to the basic law—the provisional constitution. This is not simply a theoretical danger as several key court decisions in the last few years have shown—causing some parliamentarians to complain bitterly that government in the Federal Republic sometimes seems to be more subject to judicial decision than to that of the people's elected representatives.

One crucial point follows from the Bundesrat power over tax. The Federal Government can decide on its annual budget proposals and can push them through the Bundestag. But it cannot alone decide on the tax measures needed to ensure that the necessary funds are available. It can alter some smaller taxes on its own but on bigger ones it must have Laender support. This takes time—and it is not always the Federal Government which emerges victorious. In the late 1960s some 55 per cent of German tax revenue fell to Bonn but today it is less than 49 per cent—although the international financial commitments of the Federal Government, for example, to the ECC and the United Nations, have greatly increased over the same period.

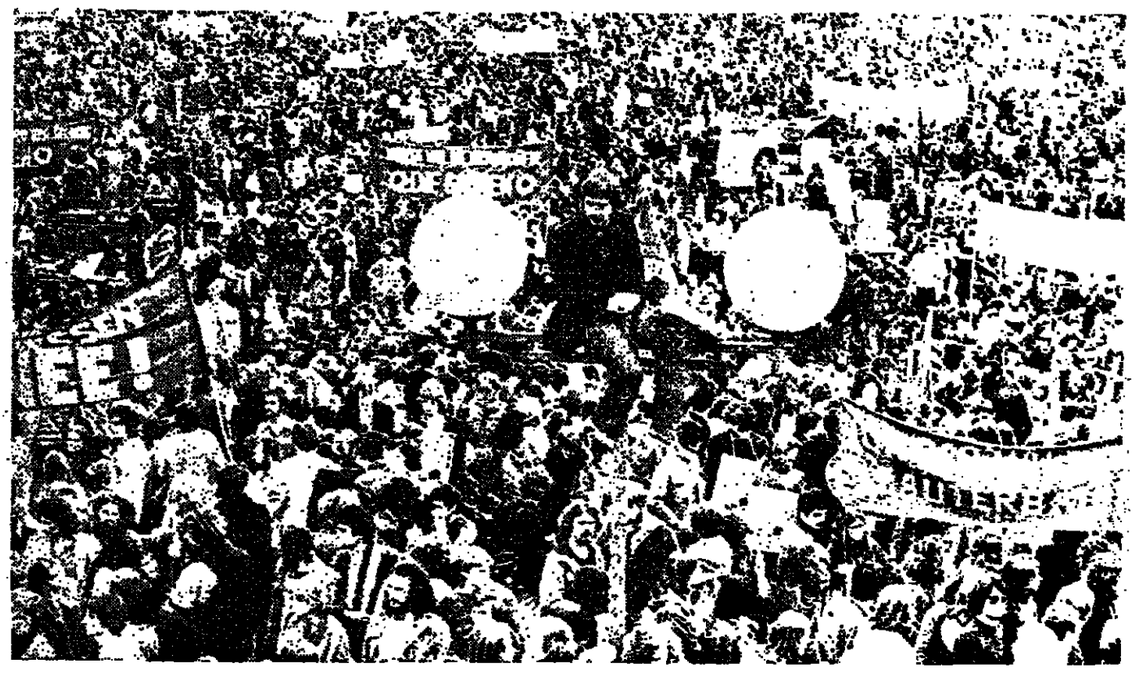
No one in his right mind would describe the Federal Republic as a poor country. But there is no doubt that its public finance structure makes it ill-placed to react quickly—for example in an international emergency requiring speedy provision of funds. It could even be argued that in some cases the federal structure itself delays decision so long as actually to jeopardise the interests of the country as a whole.

Take the problem of disposal of nuclear waste, on the solution of which the future of West Germany's energy supplies and of its nuclear plant construction industry appears to depend. The Federal Government and the Laender are long agreed that a solution must be found—but none of the Laender was keen to see the waste buried in its territory, let alone re-processed there.

That is the serious aspect of the division of powers and responsibilities. There are others. The earnest enquirer after information from a credit institute in, say, Duesseldorf who finds himself referred to the Federation of German Banks in Cologne, thence to the Finance Ministry in Bonn, which puts him on to the Bundesbank in Frankfurt, which suggests he call the Federal Credit Supervisory Office in West Berlin (which, strictly speaking, is not a constituent part of the Federal Republic at all) may well feel he is the victim of a rather expensive and time-consuming practical joke.

It has become fashionable to blame all this, like so much else, on the U.S. It is said that the U.S., with its own federal system, written constitution and Supreme Court, profoundly influence the new German system after World War II—and that this was then carried to an extreme with what is held to be typical German zeal.

There is something in this. But in truth the origins of the system go back to an age when a united Germany was at most an idea and regional nobility squabbled, competed and (some times) co-operated with one another. Despite the unity achieved under Bismarck and misused by Hitler, the Germans have retained a dislike of centralisation alongside a passion for order. The federal system thus suits them well and presents constrictions to which any head of the Bonn Government must willy-nilly adjust.

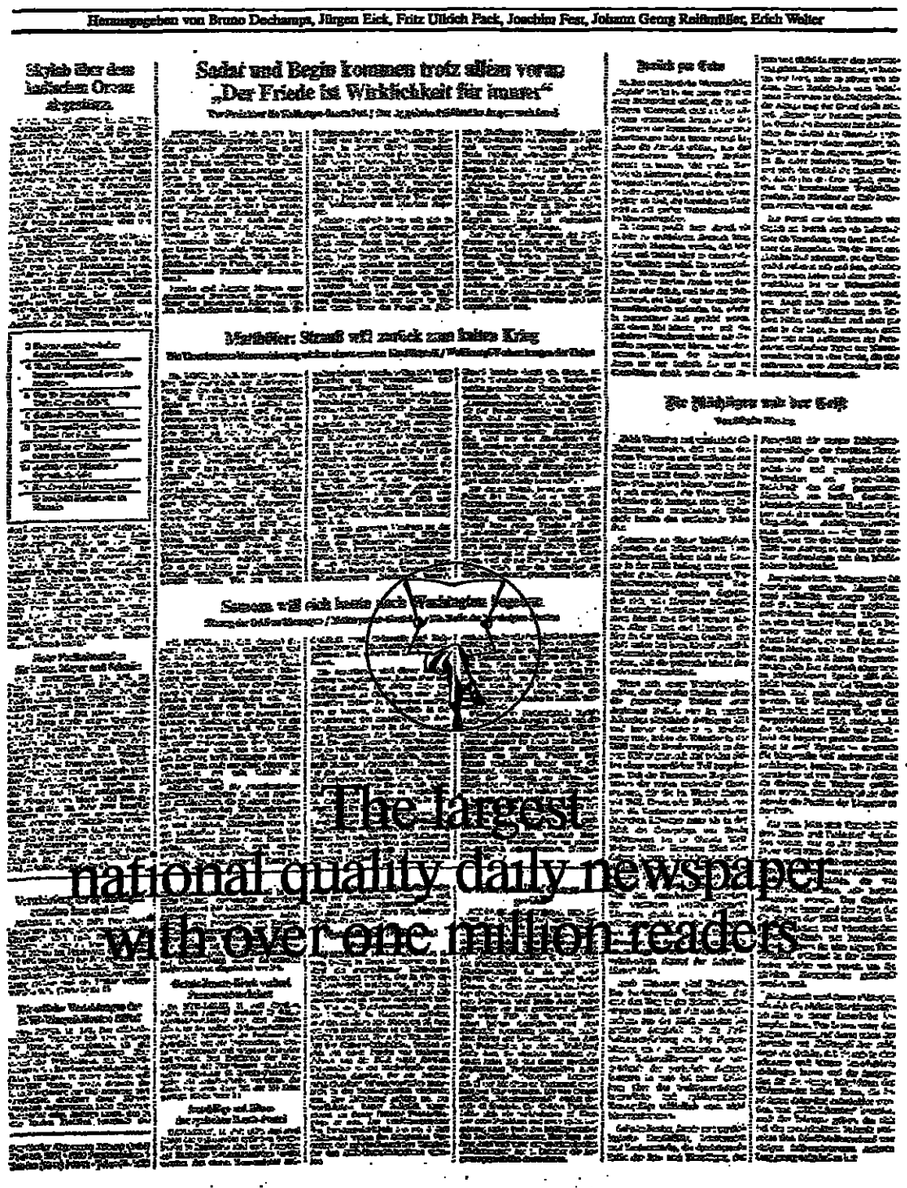


A huge demonstration in Bonn earlier this month protested against the use of nuclear power as an energy source

ELECTION RESULTS 1969, 1972 and 1976

Parties	1969 General Election % votes	1969 Bundestag seats	1972 General Election % votes	1972 Bundestag seats	1976 General Election % votes	1976 Bundestag seats
SPD	42.7	224	45.8	230	42.6	214
CDU	36.6	193	35.2	177	38.0	190
CSU	9.5	49	9.7	48	10.6	53
FDP	5.8	30	8.4	41	7.9	39
NPD*	4.3	—	0.6	—	0.3	—
DKP†	—	—	0.3	—	0.3	—

* Far right. † Communist (Moscow-oriented).



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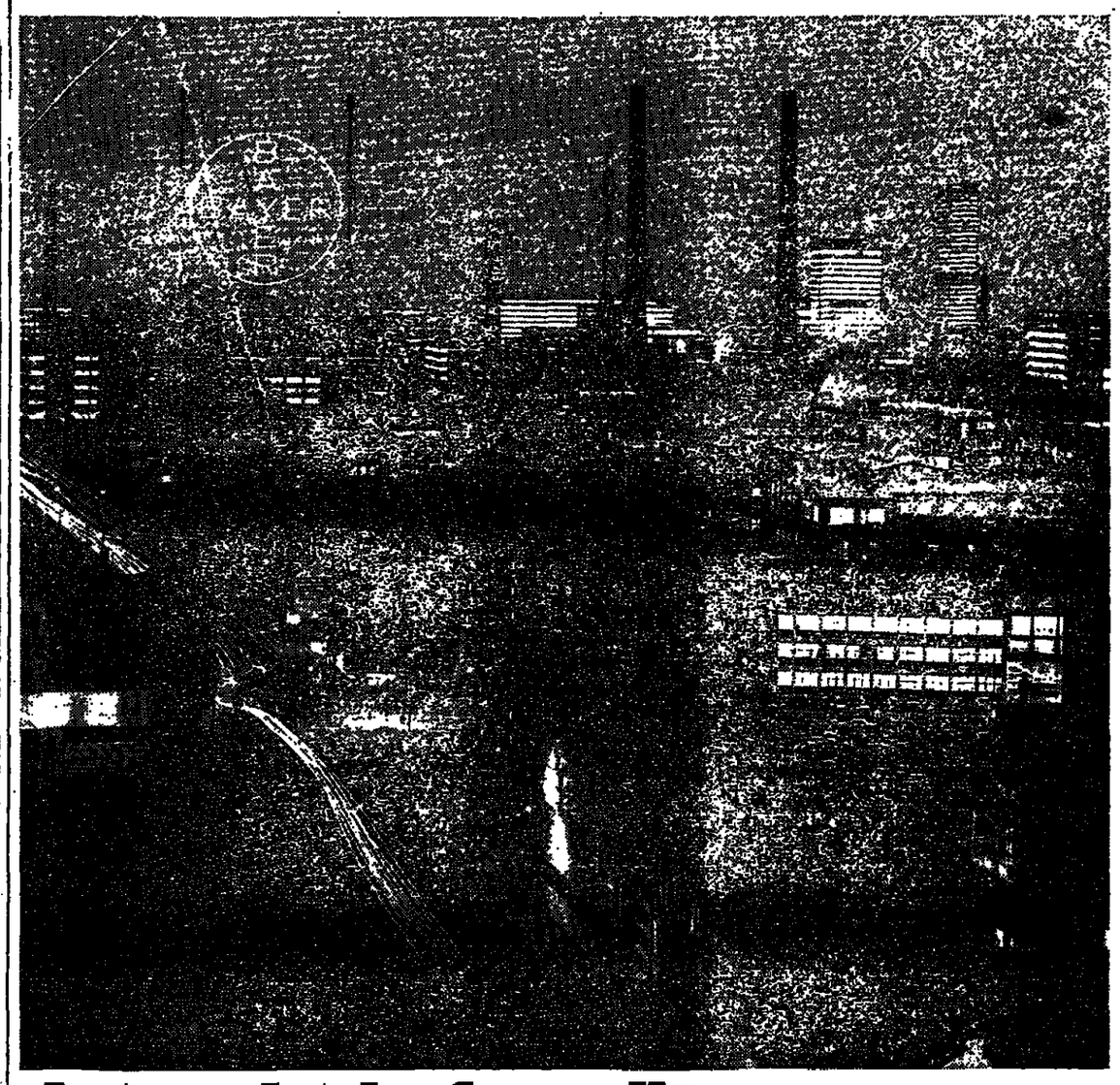

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View from a potential battlefield

DEFENCE

ROGER BOYES

STRATEGIC deterrence, always a somewhat fragile concept, takes on special meaning in a country whose major cities are within a few hours comfortable tank drive from the East German border. The West Germans have been watching *the latest twists and turns* of nuclear theorising with particular concern. It is not, one can safely conclude, much fun being a potential World War III battlefield.

Little wonder then that recent developments in the strategic landscape have caused considerable anxiety for Bonn's defence planners. The foundation of German thinking on deterrence has been based on the notion of approximate parity between the super-powers, the credibility of the U.S. nuclear guarantee to Europe in case of an invasion, and an adequate European counter-weight to the Warsaw Pact's conventional troop strength.

But these principles have received something of a battering over the past year. While approximate nuclear parity between the U.S. and the USSR is admittedly enshrined in the *SALT II strategic arms pact*, the Soviet Union has been building up its medium range missile forces, which directly threaten Western Europe in general and West Germany in particular. Thus in Europe the Warsaw Pact not only has a three-to-one numerical superiority in tanks; it also possesses 1,370 medium-range nuclear weapons which are not limited by any international treaty. All that Western Europe has to counter them are 264 U.S. and British missiles and 122 French devices—not enough in Bonn's view to match the accuracy or the destructive potential of the SS-20 for which Moscow now has *100 mobile launching pads*.

To compound these problems, there is an additional—perhaps exaggerated—fear about the U.S. commitment to Europe. This is not a new anxiety but it has been fuelled recently by comments in Brussels by Dr. Henry Kissinger, the former U.S. Secretary of State. The Soviet Union would gain strategic supremacy in four to five years, he said, and the West Europeans should therefore not rely on the traditional U.S. nuclear guarantee in each and every conflict in the 1980s.

Dr. Kissinger recommended that longer-range nuclear missiles capable of hitting the Soviet Union should be based on European soil. Bonn too is willing to consider this, if negotiations with the Soviet Union on restraining Moscow's medium-range weaponry fall through.

But despite the apparent similarity of aims, Bonn's thinking is based on entirely different premises from those of Dr. Kissinger. The Kissinger line is that if Europe has, in special circumstances, to be *decoupled from the U.S. deterrent* then the NATO allies should be in a position to wage a nuclear war in Europe by themselves. The capability to wage such a limited nuclear war would then be sufficient to deter a Soviet attack without necessarily involving the U.S. at all.

Bonn on the other hand does not want the deployment of medium-range weapons to lead to a decoupling. It feels that a *force of medium-range* missiles could act as an additional rung on the escalation ladder. The continuing U.S. commitment to Europe is in Bonn's view an indispensable part of the Alliance's deterrence strategy. *This much* was made clear in the Government's defence White Paper last month which also rejected recent suggestions—emanating from French military quarters rather than the Government—that Paris and *Bonn should co-operate on* a joint nuclear weapons scheme.

Instead of a Franco-German scheme, Bonn favours the basing of several hundred new missiles (the number 572 has been mentioned by senior officials) in Germany and the Benelux countries. The missiles involved—a new version of the *Pershing and a ground-launched* Cruise missile, with a range of over 2,000 km—would not actually be controlled by the Bundeswehr; they would merely be based on German soil.

Bonn is anxious to make this clear both to the Allies and the Soviet Union and so quash lingering fears of nuclear-equipped German revanchism. *It is also determined that it* should not be the only West European country with nuclear weapons on its territory, particularly because of the likely repercussions on its relations with the Soviet Union.

This wish has prompted intensive diplomatic activity and Herr Hans-Dietrich Genscher, the Foreign Minister, has held talks with the Benelux countries aimed at *securing a nuclear commitment*. It is an uphill task, made all the more complicated by Soviet President Leonid Brezhnev's offer of a troop withdrawal and a pledge to freeze the number of SS-20s if Western Europe *decides to reject the basing of* new nuclear weapons on its territory.

This move is likely to strengthen the hand of the lobbies opposed to Euro-strategic weapons in the countries concerned. Unless a decision on deployment is reached at the NATO ministerial meeting in December the question of upgrading nuclear weapons in Western Europe is likely to *linger on, unresolved*.

Meanwhile there is also the problem of what form future arms talks with the Soviet Union should take. Bonn insists that NATO must couple the decision on deployment of new missiles with an offer to negotiate with Moscow on the *limitation* of Euro-strategic arms. Since these are, in the jargon of the trade, "grey *zone" weapons—systems which* are not included in the normal run of SALT talks or the conventional troop reduction talks in Vienna—the issue is particularly difficult.

Various proposals are being considered by the Allies but judging by two reports produced by German politicians this summer Bonn appears to be thinking on the lines of an extended SALT III format with formal consultation between Western Europe and the U.S. The question will stay open for some time, however, if only because of the uncertainties surrounding the ratification by the U.S. Congress of SALT II.

Chancellor Helmut Schmidt, along with President Giscard d'Estaing of France, called recently for speedy ratification of the pact—reflecting not only an eagerness to get on with discussions about SALT III but also the sober *belief that* the main channel of U.S.-Soviet co-operation recently has been *through* SALT.

Given the potential for conflict in the 1980s between Washington and the Allies—over SALT III for example—Bonn would clearly welcome a more precise affirmation of the *U.S. nuclear guarantee* and increased U.S. co-operation on non-nuclear defence issues.

A case in point is the controversial AWACS air radar scheme. The idea of AWACS is to create an airborne early warning system (by means of a converted Boeing airliner) over Western Europe, *thus improv*ing mobilisation times and generally binding more closely the *radar systems* of the various European allies participating in the programme. But the scheme is expensive and particularly prone to cost escalation.

Last year after considerable haggling, West Germany and the U.S. agreed to shoulder about two-thirds of the cost—but in return for Bonn's participation the U.S. *agreed to place* compensatory orders with German industry for a new telephone exchange for American forces and for about 9,000 vehicles. These orders have been slow to materialise—held up apparently by Congressional scheduling.

Now Germany has threatened *to block next year's allocation* for AWACS, which could well freeze the scheme entirely. It was a hesitant type of threat—both the government and the opposition have indicated that they really want the programme to continue—*but it represents* Bonn's unease about accepting costly U.S. defence systems and about U.S. ability to honour financial commitments in an era of strong Congressional power.

The U.S. for its part has urged Germany to step up its defence allocation for next year from *the proposed* 1.6 per cent real growth to 3 per cent as pledged at the London NATO conference in 1977. *The Defence Ministry* has asked for another DM 300m allocation to cover some of the fuel cost increases but this will only marginally affect its overall percentage commitment.

Bonn has two lines of defence on the issue. First, it claims that those countries—the U.S. included—*which have met their* 3 per cent commitment, have done so because of an unrealistically low assessment of the likely 1980 inflation rate. Secondly, the Defence Ministry argues that its military investment is focused on acquiring new conventional weaponry (that is, actually increasing *defence potential*) rather than just meeting higher personnel costs.

None the less, Ministry officials admit that the escalating costs of new equipment present real problems, eating severely into allocations for weaponry. There is no all-embracing answer to the *dilemma but Bonn is eager to* broaden attempts at joint European non-nuclear defence projects which could reduce basic production costs and smooth the wheels of weapons standardisation.

The U.S., however, seems to be unimpressed by the German cost problems. A letter last month from Mr. Harold Brown, the U.S. Defence Secretary, to Herr Hans Apel, the German Defence Minister, made it clear that Washington was unhappy about Bonn's 1.6 per cent real increase. As one of the conditions imposed by Congress for the ratification of SALT II could well be yet another increase in defence spending—pushing it up well over 3 per cent—Washington can probably afford a degree of complacency.

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Whistlestop diplomacy by Herr Genscher

FOREIGN POLICY

ROGER BOYES

HERR HANS-DIETRICH Genscher, the West German Foreign Minister, demonstrated almost olympic stamina at the United Nations recently. During a four-day trip he held talks with foreign ministers from 30 countries, including the U.S., the Soviet Union and East Germany. This has been the tone of much of his whistlestop diplomacy over the past year, shaking *hands, showing the flag and try*ing to maintain the precarious equilibrium of German foreign policy.

As Herr Genscher hurtles around sensitive areas like the Middle East, one admittedly gets the impression that he is following Emerson's advice: "in skating over thin ice, our safety is in speed." But in many ways the style has been dictated by the shifting nature of Bonn's foreign policy, as the country edges towards a more confident world role.

There are features in Bonn's world view which have remained unchanged since the 1950s: strong bilateral links with U.S., a mature awareness of the developing economic and political possibilities of the European Community, and a recognition that the NATO alliance hinges on the U.S. *guarantee to Western Europe.* Sometimes these tenets have conflicted with each other, and this has involved a painful (though usually temporary) adjustment of priorities for Bonn.

The philosophy persists but the old cold war premises—a strong America plus vulnerable but loyal Europe equals credible *deterrence—have had to be up*dated. This has become especially apparent over the past year, which has seen the U.S. being forced to come to terms with its limitations while Bonn has been tentatively breaking out of its cocoon.

The Iranian revolution, the presence of Soviet troops in Cuba and the weakness of the dollar have all underlined in different ways the inhibitions that have been placed on the U.S. (dubbed by the German news magazine, Der Spiegel, as "the land of limited oportunities") since Vietnam and Watergate. *Meanwhile West Germany*, already a strong force behind Western economic summits, took on the task at Guadeloupe at the start of this year of political co-ordinator of the financial relief programme for Turkey. The very fact of Chancellor Schmidt's presence at the Guadeloupe summit, *alongside the U.S., French and* British leaders, was a tacit acknowledgement that Bonn has started to play a world political role appropriate to its economic power.

Is it a coincidence that Bonn's *political star has risen as* Washington's has fallen? Or is it a conscious attempt to fill a power vacuum left by the U.S.? Chancellor Schmidt has denied that it is the latter: Germany cannot act as a replacement for *the U.S.* either in the political or the economic field—even the relatively strong German economy, he points out, is still only about a third of the size of that of the U.S.

None the less, the political emergence of Bonn was bound to provoke some criticism and unease. Memories of the Nazi past remain, and West Germany *faces pressures not placed on* other countries when it seeks to exert its strength. Even the creation of the European Monetary System, a joint Franco-German initiative, was seen by some as an attempt by the Germans to impose their economic and financial philosophy on others. No one *seemed to think the French* were trying to do so.

Another school of Bonn critics *is concerned that West Germany* will be gradually drawn out of the NATO alliance through its links with the Soviet Union and Eastern Europe. Vague talk of plans for a neutral reunified Germany and comments by the parliamentary leader of the Social Democrats, Herr Herbert Wehner, to the effect that the *Soviet forces in Europe have a* purely "defensive" role: these are the elements quoted by those who believe that West Germany is set to become, as they put it, "Finlandised." Dr. Zbigniew Brzezinski, the U.S. national security adviser, is said to have once belonged to the same club: Ostpolitik naturally arouses considerable suspicions among U.S. analysts.

There is a refinement to this line of thought—Moscow could be using West Germany as a type of Trojan horse to gain access to the West. By making concessions to Bonn, the argument runs, the Soviet Union could be trying to use the Germans as an occasional supporter of Moscow's viewpoint within the alliance. Evidence for this seems to be, at best, threadbare. Mr. Leonid Brezhnev, the Soviet leader, admittedly visited Bonn last year. And the Chancellor expressed dismay at the early, *highly public way that President* Carter chose to pursue his human rights policies, fearing that this could harm detente. But this hardly adds up to a pro-Soviet conspiracy: on the contrary, it simply reflects the growing normalisation of Germany's role.

Both schools of critics—those *who are worried that Germany* is becoming too nationally oriented and those who believe that Bonn is slipping out of the alliance—are exaggerating Germany's room for manoeuvre. German foreign policy has to balance the needs of defence with the needs of deterrence, the commitments to the Euro*pean Community with those to* the U.S. and its economic need for friendly relations with Arab countries with its historic commitment to the Israeli state. In between these competing demands, Bonn has to carve out

CONTINUED ON NEXT PAGE

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Limited room for manoeuvre

ENERGY

ROGER BOYES

THREE geographically distant places — Iran, Gorleben and Harrisburg—have haunted West German energy policy-makers over the past year. Both the Iranian revolution (which resulted in reduced exports of crude to Germany) and the nuclear accident at Harrisburg (which has fuelled the protests from anti-nuclear lobbies) have underlined Bonn's limited room for manoeuvre. At home too the ruling Social-Democrat-Free Democrat coalition met with a further setback when the Christian - Democrat - controlled State of Lower Saxony refused to allow the construction of an integrated nuclear storage—and reprocessing — plant at Gorleben.

Partly shaped by these events Germany's energy policy now stresses the need for coal, the development of alternative energy sources and new technologies, a diversification of oil suppliers and incentives for fuel-saving. Nuclear power has meanwhile been portrayed by the Government as an interim energy source, needed to fill the gap while other sources are developed.

But the road to a balanced energy policy is paved with good intentions — intentions which are moreover being sapped by political and technical uncertainties. Nuclear power is still under a cloud, with both the coalition parties split on the issue and even the Government's policy on coal has been attacked. The nub of the problem though is oil, which accounts for over 50 per cent of Germany's primary energy needs; almost all of it has to be imported.

Lagged

Until last year Iran was Germany's biggest supplier of crude, delivering about 17m tonnes annually. But after the overthrow of the Shah imports lagged, reaching a low of 300,000 tonnes last March. Although Iran briefly occupied the role of No. 1 supplier again in June (following the stabilisation of Iranian production at the 4m barrels a day level), it has over the past eight months shifted to seventh position. Much of the latest Iranian oil has anyway been reaching Germany via the Rotterdam spot market, making it exceptionally expensive.

So how has Germany been filling the gap? It has on the one hand turned to countries like Saudi Arabia and Libya and on the other has upgraded the role of North Sea oil producers such as Britain and Norway. The new emphasis on North Sea oil has created for Germany and other EEC countries the quandary over whether British oil should be included in the oil import limits agreed at the Tokyo summit in July. The EEC agreed to limit its total imports to 472m tonnes annually over the next six years but individual national limits are still a problem and the U.S. is seeking a commitment that additional British oil supplies will not be used to supplement national quotas.

Although British oil has taken on an increasing importance in Germany's import requirements, its role should not perhaps be exaggerated. Saudi Arabia (since the Iranian crisis) is by far the largest exporter of crude to Germany (8.8m tonnes in the first six months compared to 6.7m tonnes in the corresponding period of 1978). Libya has become the second most important supplier (8.4m tonnes against 7.6m tonnes in the first half of last year) and Nigeria has shown the most dramatic increase in oil exports to Germany (8.3m tonnes compared to 3.9m tonnes). By contrast Britain supplied about 5m tonnes in the first half.

The increases in crude supply show that the country has not really been hit by California-type shortages. With total oil imports at 53m tonnes in the first half compared with 44m tonnes in 1978 and demand edging up only slowly (about 3—4 per cent is the latest estimate, although the winter demand for light heating oil will push this up), Germany appears to be in a relatively stable position.

Bonn has been trying to control demand for petrol and heating oil by what it chooses to call the operation of "market forces" rather than through statutory saving measures. Thus a 100 km speed limit on the motorways (though supported by Dr. Volker Hauff, the Social Democrat Research Minister) has been ruled out by Count Otto Lambsdorff, the Free Democrat Economics Minister.

As prices of light heating oil and petrol (now well above the established "psychological" barrier of DM1 per litre) have increased, so too has criticism of the oil majors. The Federal Cartel Office has expressed scepticism that the price increases have been wholly justified by the OPEC rises.

The oil concerns maintain that they make only about one pfennig per litre profit on petrol—which is nonetheless considerably more than they have been earning over the past few years. Bonn has introduced a measure—due to be voted on later this year—which should give the Cartel Office more power to deal with across-the-board price increases by the oil majors. But the Government has stopped short of giving price commission-like authority to the Cartel Office—this would, claims Count Lambsdorff, simply have the effect of giving the stamp of Government approval to all the activities of oil concerns.

Dilemma

But there really is a dilemma. How does one carry out an effective energy saving programme (and convince the public at large that savings are an urgent necessity) while at the same time adhering to "free market" principles. A programme of grants and tax concessions to improve conservation in residential buildings was launched last year—expected to save 1.5m tonnes of oil-equivalent annually—and industry has been offered 7.5 per cent grants for energy investment.

These measures have been supplemented by a programme announced by the Chancellor this summer — but action remains rather piecemeal. The temperature in public buildings has been limited, investment in public transport is to be encouraged and the Government is to speed up moves to end oil-fired power stations.

The dominant message in all the plans announced this year is that domestic coal could prove to be the salvation of the German economy. Some DM 6bn is to be ploughed into the coal industry next year.

Coal has become competitive again in Germany—in many regions it is cheaper than heavy heating oil, the staple fuel of industry. Ruhrkohle, the country's largest producer, estimates that an extra 7m tonnes of coal could be produced annually to fill the energy gap (production stood at 95.7m tonnes last year, itself a jump of 11.9m tonnes on 1977) while an additional 10m tonnes could be diverted from exports. By the mid-1980s coal could account for 23-25 per cent of primary German energy needs, compared to under 18 per cent at present.

This sudden recognition of the coal option has also led to the lowering of the "Kohlenpfennig" subsidy — German power companies have their coal-fired capacities subsidised by an amount calculated to represent the difference between electricity produced from oil and that produced from coal. With the rising price of heavy heating oil it seemed inevitable that the costly subsidy would be reduced. Of the DM 4.1bn of State subsidies to coal in 1978 about 50 per cent went towards the Kohlenpfennig, which was then financed by a surcharge on electricity bills.

The scope of these subsidies illustrates the high long-term costs of the "coal option." Technically recoverable reserves total about 23.9bn tonnes of hard coal and 10.5bn tonnes of sub-bituminous and lignite (enough at 1975 rates of consumption to last for 275 years) but economically recoverable reserves are put at about 10bn tonnes. Moreover, most of the current lignite deposits are close to heavily built-up areas of the Ruhr, presenting ecological and social problems.

Is too much hope being pinned on domestic coal production? Some interest groups clearly think so. With large gasification and liquefaction projects going ahead, with the drive for coal-fired power stations and with an upturn on the steel market (and higher demand for coking coal), much pressure is being put on domestic producers. This has led to a more flexible approach to coal imports (strictly controlled at present to protect home production) and a Cabinet committee has already recommended that the Government's limit of 5.5m tonnes on non-EEC imports be increased to 6.6m tonnes.

The real problem for coal is bound up with the uncertainties surrounding nuclear power. Can coal adequately fill the supply gap opened up by the delayed expansion of nuclear capacity? Anti-nuclear groups have been securing injunctions against the construction of nuclear power stations on the basis that no new plants can be built without satisfactory provision for the disposal of spent fuel. If there are continuing delays in approval the Government will have to expand its coal-fired power station network.

There are various estimates as to what this will actually mean in terms of additional coal imports. According to the most pessimistic calculation, hard coal imports may have to be as much as 72m tonnes by the year 2000. The various German economic research institutes are less gloomy, however, and are forecasting a need for 20m tonnes of coal imports in 2000. Whatever the case, interest groups are currently urging the Government to step up coal imports radically in order to capture a slice of the world market.

The decision to reject the Gorleben integrated storage-reprocessing centre has thus sent ripples well beyond the nuclear industry itself. The Government stands by the concept which among other things—reduces the risks involved in transporting radioactive material all over the country. There has been slight movement on the issue—and Herr Ernsit Albrecht, the State Premier of Lower Saxony, who opposed the concept on the grounds that it was politically rather than technically impractical, has allowed test drillings to go ahead to see if the site is suitable for waste storage. The issue of reprocessing is still far from solved, however. But the major political battles on nuclear energy are still ahead. Both of the coalition parties are split internally on whether nuclear power should be used at all. The FDP decided, however, at their party conference this summer to keep the nuclear option open.

Progress

The SPD leadership has officially recommended to its members that the development of nuclear power should be allowed to go ahead, providing that progress is made on the Gorleben concept or (should this prove politically impossible) if a contractual agreement can be reached on intermediate waste disposal pending a solution on Gorleben. This tortuous phrasing takes into account shades of opinion within the party apart from the strict anti-nuclear activists who are urging that the Government look more seriously at alternative energy sources.

Gas, for example, could account for 18 or even 20 per cent of Germany's primary energy needs in the 1980s. But the transport costs — whether in liquefied form from Algeria or through the trans-Europe pipelines from the Soviet Union — are high. And gas supplies can be as vulnerable to outside developments as oil, as the recent collapse of the Igat-2 pipeline deal between Iran and the Soviet Union showed. The full implications of this development for the triangular switch deal (in which the Soviet Union had agreed to supply Germany some of the gas it received from Iran) are still not known.

All the more reason then to push coal gasification and liquefaction schemes, the technology for which has been the traditional strength of companies like Lurgi Gesellschaften and Krupp Koppers for decades. The coal research institute in Essen has tested a process that distills about 54 per cent of the weight of coal into oil. Over DM 600m is to be invested in coal-into-gas and coal-into-oil project techniques in the coming year.

Much to the chagrin of SPD "alternative energy" activists like Herr Erhard Eppler, party chairman in Baden-Wuerttemberg, nowhere near that amount is being invested in wind, wave and sun power. Solar panels have been placed in research houses and even on a few Bundeswehr barracks, but the cost of solar receptors and storage has been a deterrent factor for the leaders in Bonn. This is perhaps hardly a surprising response from a town which has seen precious little sun during the past summer.

Diplomacy

CONTINUED FROM PREVIOUS PAGE

a policy which adequately reflects its economic strength and political stability.

Thus Ostpolitik, Bonn's conciliatory policy towards Eastern Europe, is not carried out at the expense of the U.S. Rather it is consciously pursued under the mantle of U.S.-Soviet relations. Without U.S.-Soviet detente, Ostpolitik could not have been started 10 years ago, and essentially the same conditions persist today. Chancellor Schmidt has been one of the most energetic proponents of the Salt II strategic arms treaty (though he is aware too of its shortcomings) because it has been the principal channel of U.S.-Soviet detente over the past three years.

Non-ratification of the treaty would not only complicate a NATO decision on the placing of theatre nuclear arms in Europe. It would also have a serious impact on Ostpolitik, which has lost some of its early impetus. True, there have been considerable humanitarian benefits from the Ostpolitik—thousands of people (mainly pensioners) have left East Germany for the west, thousands more ethnic Germans have left Poland and the Soviet Union. Intra-German travel conditions have also improved.

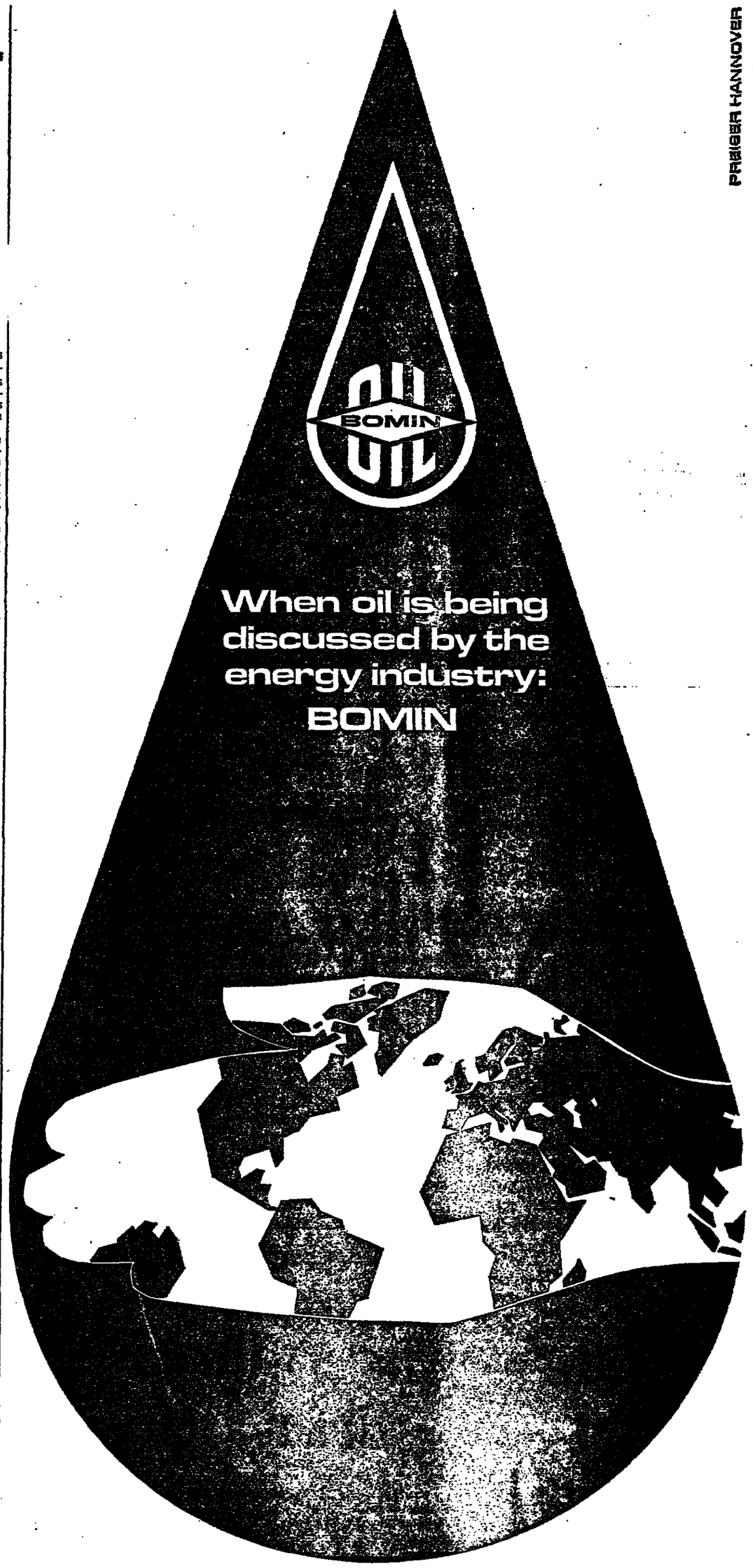
But relations between East and West Germany could not, by any stretch of the imagination, be described as healthy. East-West German trade has been stagnating, restrictions have been imposed on foreign and West German journalists in East Berlin, and Chancellor Schmidt—who has travelled this year to most of the East European countries — has studiously avoided a summit with Herr Erich Honecker, the East German leader. In so far as there is any flexibility in East-West German relations it is in the energy field, where a frank recognition of interdependence has led to a number of useful deals.

The dependence is mutual because of the city of West Berlin. As an urban island within East Germany it is dependent on energy supplies largely from East Germany itself—and a large slice of goodwill. West Berlin is ultimately the reason why Ostpolitik is not an optional policy for Bonn: despite the difficulties involved, despite the suspicions that could be aroused in the alliance and the U.S., an accommodation has to be reached with East Germany and, by extension, Moscow.

A similarly tight range of options confronts Bonn when it considers its own energy situation. Heavily dependent on oil imports, Bonn has tried to diversify its suppliers, turning to the North Sea oil producers and Nigeria. But inevitably the bulk of the crude has to come from Arab suppliers, a fact which in turn has spawned two tours of the Middle East this year by Herr Genscher and, the Israelis claim, a softening of its position on the PLO. Yet how does Bonn reassure Israel of its good intentions after the atrocities of the Second World War?

It is with a certain relief perhaps that West German leaders turn to the intricacies of European Community politics where Bonn has established stable and friendly relations with its partners. Even here though there are difficult balances to be maintained—between cutting farm surpluses and reforming the CAP on the one hand, and placating the domestic farmers lobby in the run-up to a general election on the other hand. And a balance, too, between policies designed to keep price stability at home with the anti-inflationary needs of other less powerful European economies.

West Germany's tentative debut as a political power has had its problems too, not least because it has raised the expectations of other countries—expectations which often call for uncomfortable sacrifices from the Germans. The Third World, for instance, has criticised Germany for its relatively low foreign aid allocations and the U.S. has also criticised Bonn for falling short of its commitment to a 3 per cent real increase in defence spending. The never-quite-accurate description of Germany as an "economic giant and a political dwarf" was a useful slogan which allowed Bonn to sidestep some of the major political problems in the world. Now it is having to face up to a role which stops short of world leadership on the U.S. model but which none the less is able to articulate politically its economic power.



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Lack of orders brings lay-offs

NUCLEAR POWER

DAVID FISHLOCK

In mid-summer 1975 West Germany appeared set to give France a good run in its bid to displace the U.S. as the dominant nation in nuclear energy. Not only did it have a healthy domestic nuclear programme of construction based on a clear need, as a nation short of indigenous fuels; it had just secured the world's largest nuclear export contract. This was to provide Brazil with virtually a ready-made industry and in the process teach it to be an independent new member of the nuclear energy club.

The German-Brazilian contract, formally ratified the following year when several joint companies were formed to handle purchases and technology transfer, marks a turning point in German nuclear affairs. No new nuclear station has been ordered at home since 1975. The contract for two reactors with Iran has been cancelled, so far at a big loss to German industry. The Brazilian programme is proving much slower and smaller than Germany expected in 1975. The single bright spot of recent years has been the award this month of a contract for a second heavy water reactor for Argentina.

Just how perturbing the problem has become for industry became clear early last month when a group of leading industrialists engaged in power station construction warned of the danger that the industry could lose employees and expertise vital to its future; people who had been training effectively for as long as ten years.

Herr Klaus Barthelt, chairman of Kraftwerk Union — the core of Germany's nuclear industry — said his company was already having to lay off staff for lack of new orders. But the situation was still more serious for smaller companies. About 700 of them are engaged in the construction of a nuclear station in Germany, most of them employing fewer than 200 but all with a high level of expertise.

Behind the warnings lay the particular problems of Gutehoffhungshuette (GHH), the group which makes the all-important heavy components for nuclear reactors. GHH, deeply worried about the disproportionately large impact that pockets of opposition to nuclear power appear to be having in delaying every German nuclear project, had proposed that the electricity industry should simply order one new nuclear station a year regardless of whether it had a licence to construct. GHH would then have a modest but steady workload for its long lead-time components. Similar schemes are being considered in Britain to help build a stronger domestic nuclear manufacturing industry.

In the event Germany's electricity industry refused to accept GHH's scheme as too risky financially, while the nuclear opposition is still able to block new nuclear construction through the courts with comparative ease. Instead, the two biggest German electrical utilities, RWE and VEW, agreed to participate in a Press conference to publicise the woes of the sole German source of some of its key purchases—and not only of nuclear components. The event was well covered by the media in Germany, and in the estimate of one RWE executive, about 80 per cent of the coverage was sympathetic to the industry's problems.

The industry now hopes that Germany's political leaders will take heart from its initiative and have the courage of their private convictions that the country should quickly reinstate its nuclear programme.

No major political party is against nuclear energy. Both Chancellor Helmut Schmidt and his chief rival for office, Herr Franz Josef Strauss, are unequivocally for nuclear power.

The Chancellor early in May abandoned at the eleventh hour a muted statement in favour, already circulated to German industrialists, and opened the European Nuclear Conference in Hamburg with a much more vigorous declaration of faith.

"I am convinced that we must keep open the option of nuclear energy," he said. It was already playing an "indispensable quantitative role" in supplying the global economy with energy —a role it would have to continue playing at least for the rest of the century. "We would be needing nuclear energy even if only to meet the developing countries' demand for energy resources under favourable economic conditions."

Chancellor Schmidt also stressed the importance of the technology as the foundation of a modern industrial sector "with a great number of jobs based on fulfilling the needs of tomorrow" and as "an important element of technological progress in industry as a whole." Once shut down, he said, it would prove impossible to reactivate the industry.

Nevertheless, the Chancellor expressed sympathy with public concern about the safety of nuclear power in the aftermath of the U.S. reactor accident on Three Mile Island in March. It was "forcing politicians, scientists, engineers, economists and entrepreneurs to entertain serious second thoughts about problems raised by nuclear energy. It would be foolish to deny that the Harrisburg event has seriously impaired the credibility of those who maintain that resort to nuclear energy is necessary and tenable." He proposed a joint international re-examination of all aspects of nuclear safety, along the lines of the International Nuclear Fuel Cycle Evaluation (INFCE), where Germany is one of over 50 participating nations.

German industry believes it has a strong case to make for its own brand of nuclear energy. It has taken the U.S. pressurised water reactor (PWR) and redesigned key features to raise the standard of performance, reliability and above all safety. Its engineering efforts are reflected in the higher prices quoted for German reactors—as much as 30 to 40 per cent higher than those of some of its overseas competitors, in the estimate of one German industrialist.

But those efforts have recently been vindicated by the results of a study of reactor performance since 1965 carried out by researchers at Imperial College in London. In an examination of the performance of 106 light water reactors, they find that German-built PWRs constructed in the last ten years have performed significantly better than reactors built anywhere else in the non-Communist world.

The German electricity industry has no doubt what its lowest-priced option for future generating capacity will be. Eleven German utilities own, share or are building nuclear plants. Currently Germany obtains about 11 per cent of its electricity in this way. It has been higher but a new national policy to burn an extra 33m tonnes of indigenous hard coal a year is reducing the nuclear proportion slightly.

The largest German utility is RWE, with about 26,000MW of installed generating capacity, half of which burns soft coal and only about 3,000MW derives from nuclear plant. The Federal Government now requires RWE to burn an additional 7m tonnes of hard coal a year; at a price which is double the cost at the station of bringing coal all the way from South Africa. Electricity generated from this German coal will be twice as expensive as nuclear electricity—an extra cost that the utility will want to pass on to its customers, says an RWE executive firmly. But in order to burn the extra German coal it may be obliged to cut back on its nuclear electricity output.

Ironically, it is already being obliged to do this for quite a different reason. It cannot rid its nuclear plants of spent nuclear fuel at a rate fast enough to keep the twin 1,300-MW reactors at Biblis operating at full capacity. Because of endless delays in making provisions for spent fuel storage in Germany itself, and because France will not be ready to receive German fuel in large quantities for reprocessing until 1981, this situation is likely to persist for the next two years.

Procedures

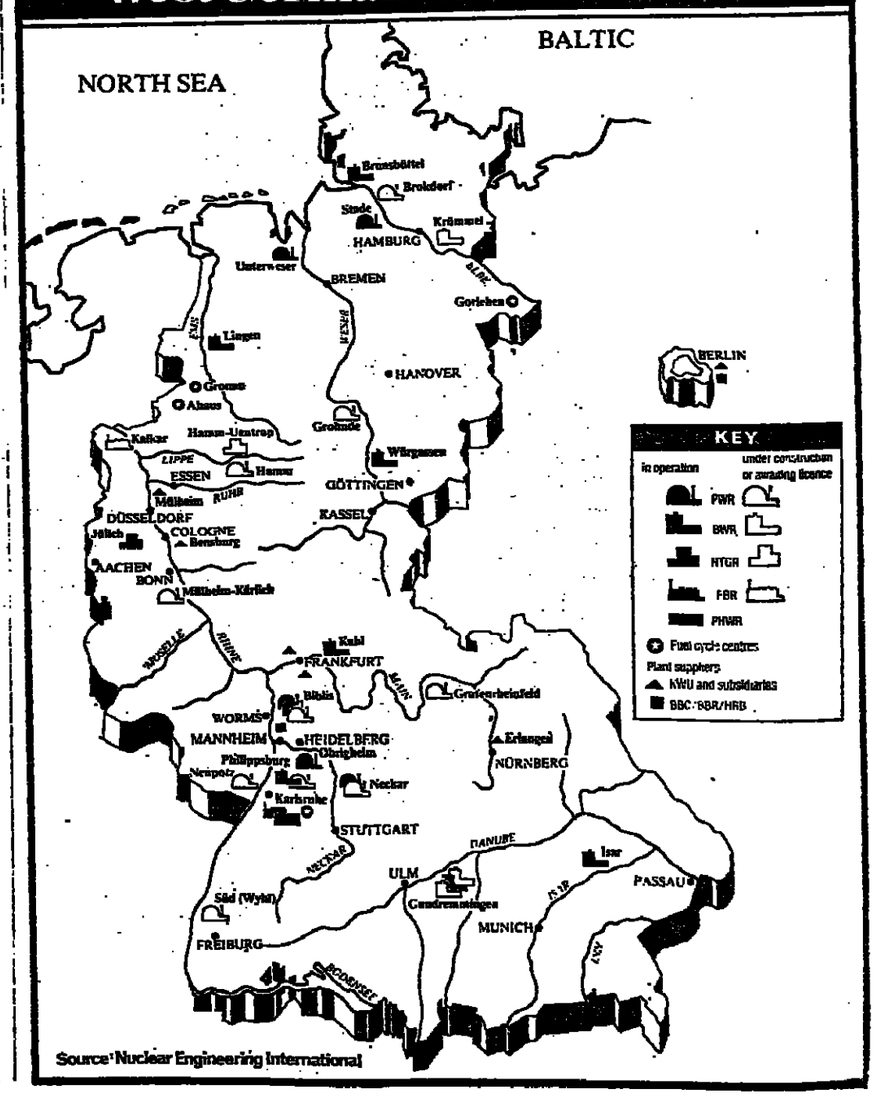
Theoretically it would be still possible to build repositories for spent fuel and keep the plants working at full capacity. One idea is to store the fuel in relatively cheap cast-steel casks, until the new ponds under construction in France are ready to receive it. But the idiosyncrasies of the German nuclear licensing procedures and the all-out efforts opponents of nuclear power are making to impede progress in the courts render it unlikely that a licence for temporary storage would be granted.

There have certainly been some idiosyncratic court decisions over nuclear questions. A woman judge in Stuttgart upheld a defence by two electricity customers that they had failed to pay 10 per cent of their electricity bills because they did not approve of the utility supplying nuclear-produced electricity.

But the problem starts with the political leaders. Herr Albrecht was once a strong advocate of plans to build what Chancellor Schmidt has called "an example internationally" —the integrated nuclear fuel disposal centre at Gorleben. But Herr Albrecht admitted quite candidly this summer that—for political reasons, not for any reasons of safety—he was not going to allow the full plans to proceed.

The latest proposal, agreed late in September, is that plans for a single 1,500 tonnes-a-year reprocessing plant at Gorleben will be replaced by fresh plans for several smaller units of about 400 tonnes capacity, at separate sites. Gorleben will then be required only as a site for the disposal of nuclear waste. Thus West Germany will be abandoning plans for one of the most sophisticated nuclear facilities so far devised, combining reprocessing fuel fabrication and waste storage on a single site.

West German Nuclear Plants



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Hope of avoiding pay conflicts

LABOUR

LESLIE COLITT

IN A recent interview with Norwegian television, Chancellor Helmut Schmidt summed up West German industrial relations by noting the trade unions "always knew that if they aimed to achieve that much they had to demand this much but not too much. And the employers always knew that if they offered that much they would still have to add this much in order to reach an agreement."

This willingness on both sides to accommodate in wage negotiations is the premise on which West Germany's industrial peace has been based. Conflicts such as last year's bitter struggles in the metalworking, engineering and newspaper industries arose when non-pay issues prevented a settlement. Last year it was job security for skilled workers facing automation, a demand the metalworkers and printers won only after prolonged strikes and retaliatory lock-outs. The ill-will that resulted looked to some West Germans like a revival of Klassenkampf, the class struggle that most Germans know only from the history books.

With wage agreements in the metalworking and engineering industries set to expire next January 31, the opening shots have been fired by IG Metall, the largest of the West German trade unions, with 2.7m members, and Gesantmetall, the respective Employer's Federation. Both sides are fully aware that the outcome of the wage negotiations will set the tone for settlements in other industries.

IG Metall strongly hints it will make a 9 per cent wage claim consisting of productivity gains, inflation compensation and an added amount for oil-induced inflation. The employers, though, say they will not make up for the effects of this year's unexpected oil price rises on workers as this they say is a matter for the Government.

Chancellor Helmut Schmidt has held a meeting with union and employer representatives in order to head off industrial unrest in the coming months. Herr Schmidt spoke of the need to keep West Germany a non-inflationary island and, in fact, invited oil company officials to explain why they were not simply raking in profits.

The talks with the Chancellor strongly resembled the "concerted action" meetings held between employers, unions and the Government until three years ago to thrash out economic problems. This alone is a sign that relations between labour and management have considerably improved since last year.

Another hopeful sign is that the unions and industry are back to arguing about dry economic data and not thorny issues such as the 35-hour week, which have been put to rest for the next few years. Herr Eugen Loderer, the metalworker's chairman, is charging that industry has been "forcing up prices" and thus threatening the basis for the wage negotiations.

The employers reply that the 6 per cent increase in wages and salaries per working hour this year has been accompanied by productivity increases of only 3.5 per cent. Industry's price increases they say have been an excuse for calling in question mere 2.9 per cent and are no excuse for calling in question the Geschaeftsgrundlage (which revealingly may be translated as either the "business basis" or the "underlying basis for achieving a contract") for the wage negotiations.

Things may well get more acrimonious, but there is no indication the "wage partners" will not stick to the Geschaeftsgrundlage.

Economic conditions in the Federal Republic auger well for peaceful wage settlements, with unemployment dropping to 3.2 per cent last month and averaging 100,000 fewer people out of work this year than last. Herr Hans Mayr, a member of the Executive Board of IG Metall, says the unions "are taking into consideration the entire economic situation in their demands" and he adds that "I don't believe the employers think otherwise."

Herr Mayr notes that sometimes foreign trade unionists "tell us we should demand extremely high wages so that manufacturers would have to charge such high prices that the outcome would be mass unemployment and ultimately the creation of a new social system. We reply to them that if you want to change the social system then do it through the political parties. But our job in wage negotiations is not to do anything of the kind."

Another factor at the heart of the working relationship between unions and management is the readiness of the German trade unions to accept new technology and the willingness of German employers to disclose information about industrial change to employees at an early stage. The compelling reason, Herr Mayr explains, is that "if we don't rationalise in the Federal Republic then the competition will. And then we are the ones who would disappear."

The leadership of the DGB, the German Federation of Trade Unions, is nevertheless under considerable pressure from both its safety and health experts and from the shop floor to see that rationalisation does not lead to an "intolerable stress" on workers.

Herr Reimar Birkwald from IG Metall criticises the way rationalisation has often taken place without any studies of the stresses this has put on workers. He says extreme divisions of labour have led to a widespread curtailment of personal freedom and that pressures on employees to produce may lead to "intolerable physical and psychic strains."

IG Metall recently conducted a survey among 100,000 metalworkers in 500 factories in the Stuttgart region that reveals the German worker is not quite as content as might be expected with an average industrial wage of DM 2,400 a month.

Every third worker said he was afraid to go to the doctor for fear of losing his job, although more than half the workers said they were not in good health. Job pressures and stress are constantly increasing, the workers said, and this influenced their lives after working hours. Every other shift worker reported difficulties in sleeping. Women and shift workers said they felt so "kaputt" at the end of the week that at the most they were able to take in a film on Saturday.

The Stuttgart area workers described why their time at home is largely spent watching television. "Private life is the few hours left over after the working day and sleep," was a typical reply. One out of three metalworkers in the region called his job "very strenuous" and more than 75 per cent of white collar workers and 67 per cent of factory workers said they were under growing pressure to produce. Over 35 per cent of them believed their jobs are threatened by extinction, with women and shiftworkers showing the greatest anxiety.

As for opportunities for advancement, 1.6 per cent of the factory workers and 0.2 per cent of white collar workers said there were "very good" chances, while nearly half of them said their chances were "as good as nil."

Herr Franz Steinkuehler, head of IG Metall's Stuttgart region, maintains that "creativity is one of the most troublesome ingredients in industry and that everything is done to smother it." He led last year's metal-worker's strike in the area, and although several of his demands were rejected by Frankfurt headquarters Herr Steinkuehler nonetheless agrees that the union leadership must have the final say or "we would bring on English conditions here."

The Mitbestimmung Act of 1976, or worker's participation on supervisory boards, has been fully in effect since last year, but the DGB still says it falls far short of its demands. It notes that higher-ranking salaried employees have special rights and privileges and that equality is not established between capital and labour on the Supervisory Board. It also criticises that the appointment of the Director of Labour Relations on the Managing Board is not made dependent on the votes of worker's representatives. The DGB does say, however, that it will utilise the "limited possibilities" of the co-determination law to the maximum benefit of its members, while not losing sight of its goal of a "wide-ranging democratisation" of the economy.

Management for its part is no more enamoured of Mitbestimmung, but Herr Heinz Duerr, chairman of the Baden-Wuerttemberg Federation of Metal Industries, says it has worked out better than many had dared hope. He is still convinced, however, that it brings the unions into an "identity conflict." Herr Duerr says that the employee "who sees his supervisory board member drive up to the administration building 11 months a year and then sees him wearing a red helmet at the front gate during a labour dispute in the 12th month is going to wonder who that man really is."

Compared with the antagonistic rhetoric that was being exchanged between the unions and employers last year, both sides are now taking pains to appear reasonable. The chairman of the DGB, Herr Heinz Oskar Vetter, and the chairman of the Employers' Federation, BDA, Herr Otto Esser have had their second meeting after a break of several years, and both men said progress was made toward improving the climate of their relations.

The subject of the "concerted action" was not directly broached at the talks, but trade union sources say the top level meetings might be revived at a future date. The Government-sponsored talks involving the unions, management, Government ministers and other economic groups were boycotted by the DGB in 1977 after a Constitutional Court lawsuit was brought by the employers challenging the Worker's Participation Act. Last year the high court ruled that participation was constitutional, and the bitterness has worn off on both sides so that the interrupted dialogue to achieve a workable compromise in industrial relations appears to be well under way.

Another meeting took place earlier this month between Herr Zetter and Herr Franz-Josef Strauss, the candidate of the Opposition CDU and CSU for the chancellorship. The two men, who in the past have exchanged bitter charges, agreed to avoid such "personalisation" during the coming election campaign. This, however, is unlikely to prevent more outspoken union officials from attacking Herr Strauss, whom they regard as their number one political target.

The fear of bigness

BUSINESS COMPETITION

A. H. HERMAN

THE LESS there is of something the better it is appreciated and this may well be why competition is such an article of faith in West Germany. The giant steel and chemical companies and the industrial empires of the big banks continue to control the most important sectors and do not leave much to the free play of market forces.

There is also a thick undergrowth of small enterprises, often developed with an eye to the possibility of an ultimate take-over by one of the big ones, a take-over which provides the ageing owner with an easier life or comfortable retirement.

While the big merely dislike competition, the small are afraid of it. The service industries and distributive trade are far less concentrated in Germany than, for example, in Britain. The independent workshops and stores protect themselves by combining for joint purchasing or other activities; and in addition use their considerable political muscle to press for legislation which would shield them against the buying power of chains and departmental stores, and of the mushrooming supermarkets and cash-and-carry discount stores.

The Federal Cartel Office runs a special project called "buyer's power," to try to stop "unjustified" discounts, entrance fees, renting of window and shelf space (demanded and obtained from suppliers by the big stores) whenever these practices threaten to eliminate the small shop from the market.

The small traders, particularly in the food industry, try also to protect themselves by adopting and registering with the Office codes of fair competition. However, these are often transgressed and there is a considerable reluctance to ask courts or the Office to enforce them.

Another, more effective defence is co-operation between the small and medium-sized enterprises, exempted from the otherwise strict prohibition of cartels by the Competition Act. In 1978, no fewer than 700 enterprises made use of this facility, concluding about 80 agreements for joint marketing and purchasing, for specialisation of production and joint research and development.

While praising co-operation insofar as it helps small enterprises to survive, the Office watches with a jealous eye for any excessive powers of such new organisations, restricting the freedom of action of their members or suppliers. It has started recently to investigate co-operation agreements of retailers and the investigation extends over the entire field of consumer goods.

The Office's second main concern is the threat which acquisitions by large enterprises pose to the continued existence of small and medium-size industry—seen not only as a safeguard of a pluralist, competitive market economy, but also as a basis of a liberal free society.

Of the 554 mergers and acquisitions notified to the Federal Cartel Office in 1978 206 could not be investigated because they benefited from the exemption which the law provides for the acquisition of enterprises with a turnover under DM 50m. Of these 206, most (86 per cent) were acquired by companies with a yearly turnover of more than DM 1bn.

The trend to concentration of industry into the hands of a few large enterprises seems to be confirmed by figures for the five years since 1973. Of the 2,338 mergers notified in the period 1973-78, 519 were acquisitions by 10 enterprises: Veba (116), RWE (94), Shell (46), BP (45), Hoechst-Estel (42), Dresdner Bank (39), Westdeusche Landesbank (38), Salzgitter (35), Thyssen (34) and Ready Mixed (30).

The sharp increase in the number of merger prohibitions — out of a total of 23 since 1973, 11 were made in 1978 — is an expression of growing concern of the German Government: Three of the 11 prohibitions were the result of 1976 legislation for stricter control of press-mergers. But equally important was the support received by the office from the Federal Supreme Court, particularly in its GKN-Sachs decision.

This implanted into German competition law the American doctrine that competition can be impaired by the deterrent effect of the merger on actual and potential competitors whenever one of the companies operating in a particular market is taken over by an outsider with large financial and other resources. This effect is further aggravated, said the count, if, as in the case of GKN, the acquiring company is well entrenched in neighbouring markets.

Last month the Berlin Appeal Court confirmed the 1978 prohibition of an important acquisition by Klockner. This would unite in one hand the production of mining machinery of Klockner-Ferromatik and of Becorit, in which the British company Dobson Park has a 25 per cent participation.

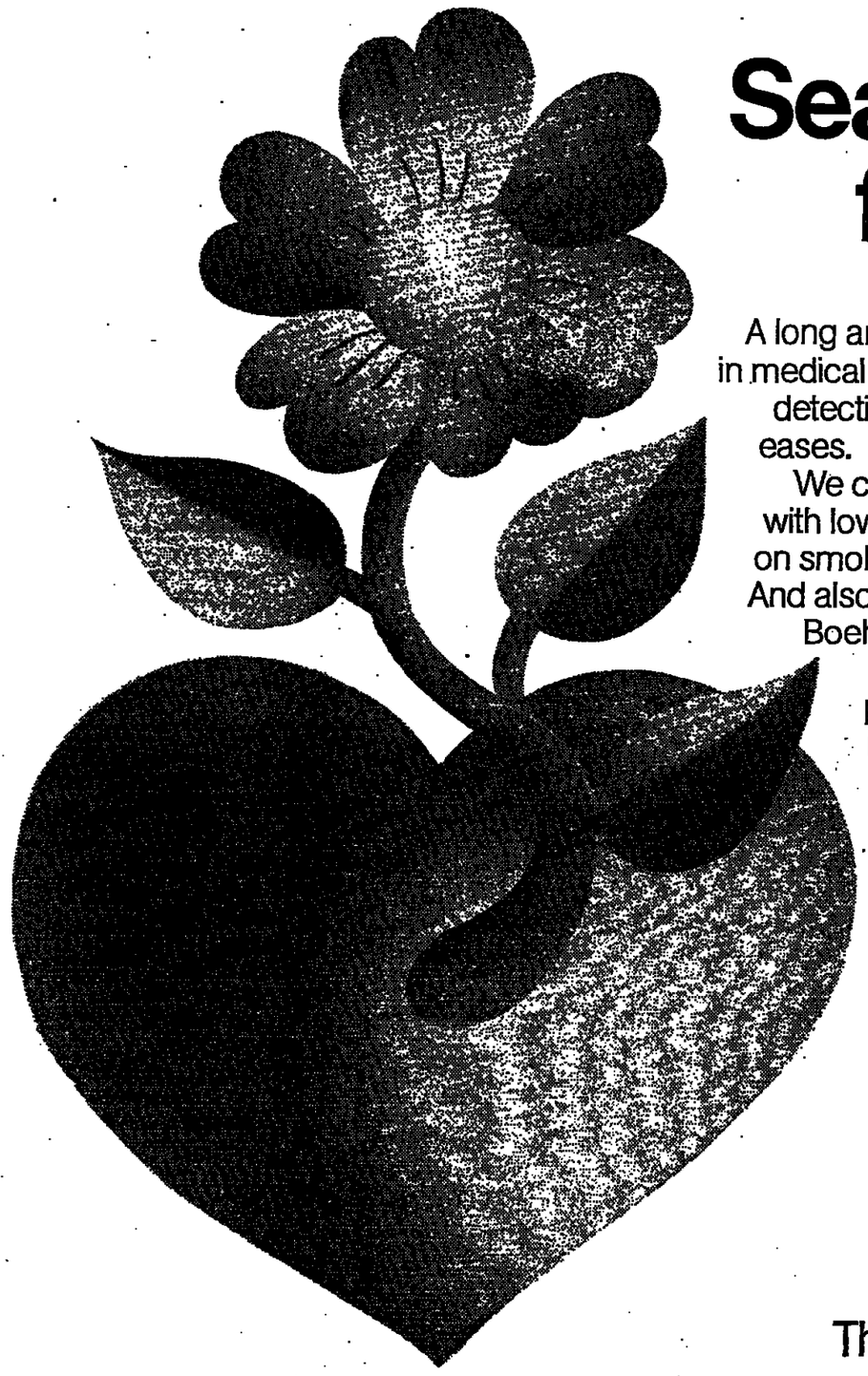
An important extension of the reach of the German merger control was achieved by the Federal Supreme Court which held, earlier this year, that Bayer was obliged to notify the cartel office of an acquisition of a U.S. company by one of its indirectly but fully-controlled U.S. subsidiaries.

Though the aggregate share of Bayer and the U.S. target company (Allied Chemical Corporation) would be less than 4 per cent of the German market for inorganic pigments, the Supreme Court held that the merger would have effect in Germany, also by forestalling a potential entry of Allied Chemical as a competitor. This "long-arm" doctrine is significant in view of the accelerated pace of German investments in the U.S.

Merger control is likely soon to be made even stricter by legislation. The bill for the fourth revision of the Competition Act in West Germany may become law towards the end of this year or early 1980.

If the amended Competition Act is adopted in its present form, it will become almost impossible for a company with a yearly turnover of DM 2bn or more to obtain Federal Cartel Office approval for any acquisition, however small. In particular, the law would make it impossible for such a large company to gain by acquisition a 5 per cent share in a market formed mainly by small- or medium-sized companies.

In such a market, there would also be a ban on mergers between two or three leading companies, if, taken together, their shares command up to 50 per cent of the market.



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The question of divestment

BANKING

GUY HAWTIN

BUSINESS ASSOCIATION annual get-togethers, in Germany like everywhere else, tend to be friendly affairs, tempered by not a little self-congratulation. Harmony is the rule and discord is usually frowned upon.

This was the atmosphere prevailing at the West German banking industry's yearly conference this spring as the country's banking chieftains sat down to listen to Count Otto Lambsdorff, the Federal Minister of Economics. But by the *time the Minister had finished* speaking the mood had completely changed—Count Lambsdorff had mercilessly attacked one of the industry's cornerstones.

He informed the bankers that he favoured a drastic reduction in the banks' massive holdings in German industry. Admittedly, he did not threaten direct legislation to this end, but he went far further in his criticism of the practice than any leading member of the Government had done, either in public or in private.

What stung particularly is that Count Lambsdorff is a man who in his business life has worked closely with bankers. He was a director of one of the country's insurance institutions —which also have substantial industrial holdings—and clearly knows his subject.

West Germany's universal *banking system differs radically* from the Anglo-Saxon concept of things. There is no enforced separation of deposit and investment banking functions. The banks are free to offer the whole gamut of banking functions under one roof, including merchant banking.

They manage their own massive equity portfolios at the same time as managing portfolios on the part of the customers. They trade heavily on the stock exchange on their own account as well as acting as dealers for the public. They run most of the country's leading unit trusts and, on the industrial side, not only own large chunks of industry but also provide much of its financial advice *together with the bulk of the* credit.

Count Lambsdorff said that he favoured limiting a bank's long-term holding in any non-banking company to a maximum of 15 per cent of the equity. While he was far more generous than the Federal Monopolies Commission, which has recom*mended a* 5 per cent limit, it was well below the 25 per cent plus one share maximum suggested by a Government commission on the banking industry not long after his speech.

The Gessler Commission took five years to investigate banking practices and in May sub*mitted a wide-ranging set of* proposals aimed at reducing the banks' power over industrial companies. But apart from its more generous maximum holding recommendation, it was also rather more reasonable than the minister on the question of exceptions to the rule. These *include* the acquisition of shares in the public interest with the agreement of a Government agency, shares acquired for the purpose of reorganising companies *in distress and* shares acquired as collateral for loans. This, in all fairness, gives the banks plenty of scope for imaginative exploitation of loopholes.

To make divestment easier, the commission recommended that there should be a transi*tional period of 8-10 years for* the banks to comply with the new law. Income tax on profits from sales should be scrapped or substantially reduced, it said.

Divided

The commission, however, was deeply divided on most crucial issues. It is understood that five of its 11 members were in favour of limiting banks' holdings to a maximum of 10 per cent in any enterprise. While the commission recommended *that bankers' proxy voting* rights (Depotstimmrecht) should be maintained, a "large minority" on the Commission were reported to be in favour of abolishing the long-term *proxies completely.*

It was also split on the question of the use of "special compulsory instructions" to guide banks in the use of their proxies. Even the minority, however, agreed that the banks should be able to exercise specific proxies on behalf of the shareholders.

In any event, the commission — named after its chairman, Professor Ernst Gessler — re*affirmed its faith in the uni*versal banking system. The concept should not be changed, it said. Nationalisation or the extension of Government influence over the sector would neither benefit the banks nor effectively reduce their power, it concluded.

In this, they were in complete agreement with Count Lambsdorff. The banks—which have served the country well since the creation of the Second Reich in the 1870s and through the reconstruction following defeat in two world wars—should remain universal, he said.

The outside observer could be forgiven for concluding that both the Minister and the commission are guilty of fervently wishing to have their cake at the same time as consuming great slices of it. Neither appear to like the power of the banks, yet they dread the conse*quences of the removal of that* power.

In essence both minister and commission have said that the banks should only be allowed to exercise their power when it is convenient for the Government or, that nebulous term, "the public good." One banker summed things up neatly by saying: "That is not what the free market is about. Bank shareholders are expected to *underwrite the cost of putting* bankrupt companies back on their feet, but are not expected to benefit in any great way from their efforts."

One gets the feeling that both minister and commission are opting for a cosmetic solution to the problem rather than radically changing the system. Perhaps the key to this is Count Lambsdorff's citation of the Deutsche Bank's divestment of much of its Daimler-Benz holding as the ideal way of reducing holdings.

This was a fascinating exercise in now-you-see-it-now-you-don't. The bank rid itself of the bulk of the 25.3 per cent slice in the motor group it acquired from the Flick group by creating a new holding company. The new company, Mercedes-Benz Holding, was created solely for the purpose of holding the shares and launched on the stock exchange.

Curiously enough it has two major shareholders who together hold more than 50 per cent of the equity, while the remaining shares are widely dispersed. The two shareholders are Stella Automobil- Beteiligungsgesellschaft and Stern Automobil - Beteiligungsgesellschaft.

Merely by coincidence, *Deutsche Bank owns 50 per* cent of Stella, with 25 per cent each in the hands of Commerzbank and the Union Bank of Switzerland. Deutsche Bank, surprise, surprise, also has 25 per cent of Stern. Its partners in this concern—each with 25 per cent—are Dresdner Bank, Bayerische Landesbank and Robert Bosch, the Stuttgart-based automotive, industrial and household electrical equipment manufacturer.

This, surely, is divestment in name only. The Deutsche Bank's effective control of Daimler-Benz—it owns directly more than 25 per cent through an *earlier acquisition—is scarcely* diluted. If this it what is meant by a reduction in the bank's industrial holdings, the bankers have very little to fear.

But before one accuses the minister of double-talk, it should be remembered that there is another side of the divestment question — who will purchase the shares? The banks' holdings are so large that even a 10-year transition *period would seem over-*ambitious for creating sufficient public interest in the stock exchange to absorb the vast quantity of shares to be unloaded. Some bankers argue that the *exercise* would depress German equity prices for up to 20 years.

The equity market is viewed with considerable distrust by the German saver — even the rich ones. While the banks have not exactly gone out of their way to excite public interest in industrial equities, the reason for this is in large part that aggressive attempts to promote wider share ownership would be viewed with *suspicion.*

The public uses the banks but does not necessarily like them. Even so, the banks' record *shows* them as remarkably sympathetic shareholders, and private investors could well take different attitudes.

Banks have been very restrained in their dividend demands and almost always put a company's long-term interests above the need for short-term profits. They can well afford to do so, of course, because what they lose on the dividend swings they gain on the roundabouts of corporate lending.

The German banks are certainly no angels, but their record of stewardship and their observance of the public interest has been good. The *Rolls-Royce bankruptcy would* never have taken place had it been a German company. The question of bank shareholdings would, as the Americans say, appear to benefit from benign neglect.

Strong D-Mark leads the way

THE BANKS ABROAD

GUY HAWTIN

THE LARGE West German banks moved late into the international market and their balance sheets still reflect this. Only about half a dozen owe *a third or more of their earn*ings or balance sheet assets to their international operations.

But their growth has been *fast*, spurred over the past 10 or so years by the rapidly-growing importance of the Deutschemark in international financial affairs. Events of the past few years indicate that their role overseas is destined to increase much further.

Their relatively late appear*ance on the international bank*ing scene stemmed partly from economic circumstance and in part from traditional conservatism. During the 1950s and early 1960s, it was the banks had, as a priority, to concentrate on the reconstruction of the war-shattered industry and, in doing so, laid the foundations of the "economic miracle." However, their international role was pretty well confined to financing German exports through the traditional form of suppliers' credits. The growing Euro-market was viewed with considerable suspicion and not a little disapproval.

Since then things have changed vastly. The German banks are now the single most *important* force in the international bond market. Last year they completely dominated the market.

In some respects it is fair to claim that they owe this as much to circumstance as their own initiative. The D-mark is, by far, the second most important international currency, and German banks are required to manage D-mark denominated international issues. The im*portance of the currency* gives them a strong edge over their closest competitors in the international bond business—the Swiss banks. Last year this was of particular importance when more long-term, fixed interest money was raised internationally in D-marks than in dollars.

Another point in their favour has been the Federal Republic's universal banking system, which unlike the Anglo-Saxon concept, does not separate deposit and investment functions by law. The ability of the German banks to offer the whole gamut of banking functions under one roof gives them an awe-inspiring scope.

They have not been slow to take advantage of this important edge over competitors such as the large U.S. commercial banks, which, even abroad, are hampered by legal restrictions in some traditional investment banking activities.

The large West German banks' foothold in international commercial banking is considerably weaker, but this is only to be expected. The bulk of their business is geared to financing West German foreign trade—not bad business considering that the Federal Republic is the world's largest exporter.

Until recently this consisted almost entirely of financing exports on a supplier's credit basis. However, during the past couple of years there has been a profound change in this, and buyers' credits are now the rule rather than the exception.

Strain

The strain imposed on German companies which have had to cover the cost of capital cover for the borrowing and lending involved in suppliers' credits has been the main force for change. The German banks' high liquidity, which has forced them to look for new areas of business, has also played a major role. So too, have technical changes in the German export credit guarantee system.

While many German bankers are cautious about moving into what they consider purely *financial business, recent moves* by banks only somewhat smaller than the country's top five international banks dictate this as an area for expansion. The big banks will be unable to resist increasing their involvement in financing "non-German" projects overseas.

The West German banks' rapidly growing international business has not been welcomed utterly with open arms by the German banking authorities. They are particularly concerned about the banks' mushrooming Luxembourg operations, where the bulk of international lending has been concentrated.

Last year the German banking authorities and the banks reached agreement on *reporting* arrangements for all foreign operations — although the Luxembourg subsidiaries are clearly the main target. It provides for the banks furnishing general data on the direction and size of their lending to the authorities, but does not allow for details of loans to individual borrowers.

The authorities are by no means satisfied with the *arrangements and there have* been calls for greater "transparency and control" in the

CONTINUED ON NEXT PAGE

Focus on Hessische Landesbank – Girozentrale –

"Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Let's start with Frankfurt. Why is Frankfurt so important?

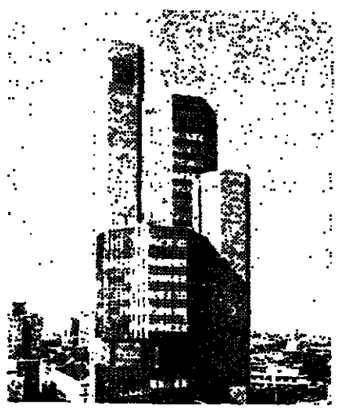
"Frankfurt ranks among the world's foremost banking and financial centers. 152 German banking institutions operate here, and *Frankfurt has 161 international* banks, more than any other city in Continental Europe.

The Bundesbank is headquartered here, and the Frankfurt Stock Exchange is Germany's largest, accounting for nearly half of the stock exchange transactions, 57 per cent of dealings in foreign shares and 80 per cent of the business in foreign fixed-interest securities.

Perhaps less well known internationally is that Hessische Landesbank is one of Frankfurt's big native-born banks. Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Now about the bank itself. What's its size and structure?

"With total assets of DM 42 billion, Hessische Landesbank is Germany's 8th largest bank, 3rd among Landesbanks. As a government-backed regional bank, our liabilities are guaranteed jointly by the State of Hesse and its Sparkassen and *Giro Association.* We also act as banker to the State of Hesse, from which our name is derived, and perform clearing functions for the 52 regional Sparkassen."



What about your service facilities?

"We concentrate on wholesale banking and medium to long-term fixed-rate DM lending. As a German universal bank, our facilities cover the full range of commercial and investment banking services. Because we don't operate a branch network, we can devote our time and energy to wholesale banking activities.

In recent years we have strengthened our international investment banking capabilities considerably. For example, in 1977 we participated *in 289 international issues.* And we provide comprehensive investment management and brokerage services, including securities trading. Our membership of the Frankfurt Stock Exchange facilitates dealing in quoted shares and fixed-interest securities."

And sources of funds?

"A large part of our funding is done by issuing bearer bonds and SD Certificates (Schuldscheindarlehen). The total in circulation is about DM 28 billion."

Who are the bank's main clients?

"As a wholesale bank, our service facilities are tailored for large, internationally active corporations, foreign governments, and other financial institutions, as well as *subsidiaries of international* companies operating in Germany. As bankers to the State of Hesse, we naturally support its state-wide and municipal programs. We also work closely with Hesse's Sparkassen and their clients, especially on the foreign side."

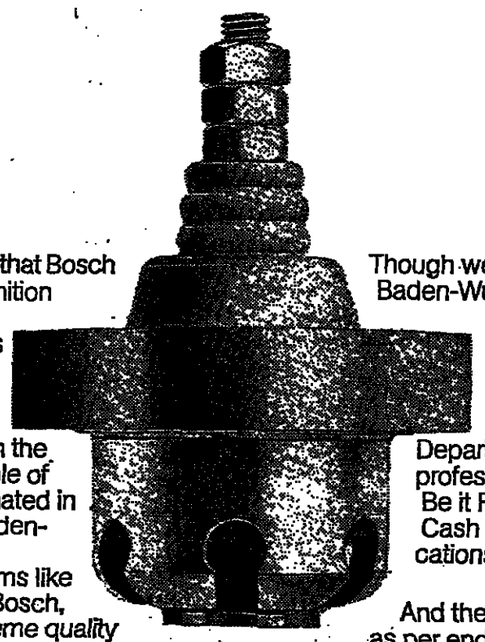
How do you see your position developing internationally?

"Frankly, a number of German banks offer similar high-quality *services, and some of them have a* head start on us in the international field. Without neglecting our home base in Frankfurt, we have assembled a team of banking professionals devoted to building a strong international track record based on pragmatic banking principles, the most modern technical and support facilities, and the highest standards of client service. Banking in Frankfurt is quite competitive, and the banks who try harder for their clients and give them fast, personal service often have the edge. This is one of our major objectives."

Hessische Landesbank
– Girozentrale –
Junghofstrasse 18-26
D-6000 Frankfurt/Main
Telephone: (0611) 132-1
Telex: 04 11 333

Helaba Frankfurt
Hessische Landesbank-Girozentrale-

In 1902 things went off with a bang.



In Stuttgart. For it was here that Bosch developed a high-tension ignition system. It became possible to build high-revving engines with many cylinders both at the Daimler factory in Stuttgart and at the Ford plant in Detroit. And anywhere else in the world. *This is just one example of* the many "firsts" which originated in the capital of the State of Baden-Wuerttemberg.

Stuttgart is the home of firms like Daimler-Benz, Porsche and Bosch, *names which stand for supreme quality* and epoch-making developments.

Stuttgart is also the home of such important *giants as IBM, SEL-ITT and Kodak.* And of 430 small and medium-sized companies which are all well reputed in their business. So one would *also expect Stuttgart to be the home of the largest* regional bank and savings bank in south-west Germany: the LANDESGIROKASSE.

With more than DM 11 billion in total assets and a network of over 250 branches throughout the area of Wuerttemberg we play a dominant *role; also in the international banking sector.*

Though we are backed by the State of Baden-Wuerttemberg and the City of Stuttgart which are 50% owners each, we are legally independent. To serve our highly import-export oriented clientele, our International Department has acquired professional skills over decades. Be it FX, Corporate Financing, Cash Management, Loan Syndications, Forfaiting.

And these are our financial highlights as per end of December 1978:

Total Assets	DM 11,394 mill. (US-$ 6,000 mill.)
Loans	DM 7,020 mill. (US-$ 3,700 mill.)
Deposits due to Customers	DM 8,650 mill. (US-$ 4,600 mill.)
of which Savings Deposits	DM 5,470 mill. (US-$ 2,900 mill.)
Capital funds (net value)	DM 397 mill. (US-$ 200 mill.)

Landesgirokasse

Head Office: Koenigstrasse 3–5, D-7000 Stuttgart 1 / West Germany, Telephone 0711-20611, Telex 723566

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A reluctance to invest

THE STOCK MARKET

GUY HAWTIN

THERE IS something truly endearing about the German-in-the-street's reluctance to invest directly in Europe's most powerful economy. As a consequence, however, the country's equities market is a relatively puny affair compared with the muscle of its industrial companies.

An acquaintance, a sophisticated merchant banker, is a walking illustration of the average German's attitude to equities. At lunch he always chooses the most conservative dishes and, when taxed with his lack of adventure, explains: "The farmer eats what the farmer knows."

This attitude also sums up the farmer's approach to investment — though, fortunately, not the banker's. This is a country where the savings rate is high. It is still running at over 12 per cent of personal income. Yet the savings media chosen remain relatively unimaginative.

The most favoured form remains the savings account, either in the local savings or co-operative bank or the mortgage banks that are the equivalent of British building societies. These accounts are often very substantial despite the fact that they carry relatively low interest rates.

An extreme example of the attachment of the average German to the savings bank is that of a local farmer who some time ago sought advice on what to do with his money. When asked how much, he grudgingly confessed it was DM 300,000 lodged with the local savings bank.

Asked if the bank had never suggested that he do something more imaginative with the money, he confessed that it had, but that he had rejected the offer of investment advice. "When it is in the bank, I can make them show it to me when ever I want," he said.

This attitude is gradually changing. There has been a growing interest in mutual funds, although the funds they control are still very small for such a powerful industrial economy.

Even so the German private investor is still reluctant to back equities. By far the bulk of the money the mutual funds attract flows into the fund specialising in the bond market. Admittedly the bond funds have performed very well in recent years, but the average mutual fund investor here is looking for long-term returns which the equities market should be able to satisfy.

Much of the suspicion of the equities market was generated in the collapse of the market that followed defeat in two world wars. The middle classes lost their shirts and they are perhaps, unwilling to risk losing them again.

But vast fortunes were made by the people who clung on to their shares and actually extended their portfolios if they could during the crashes when equity was scarcely worth the paper it was written on.

Among the main beneficiaries of this process were the country's banks—who are still by far the largest stock market operators. The West German banks directly own a very large slice of the country's industry and the basis of these huge holdings was built during times of economic disaster.

Reluctance

When the banks acquired their shares during these periods it was only with great reluctance. They were left with large quantities of worthless paper on their hands, much of which had been deposited with them as collateral for loans which would never be repaid.

The banks had little alternative but to work at putting the companies back on their feet in order to preserve the banks' unsought investments. This they did—to the benefit of German industry and, ultimately, themselves.

In order to create a wider and more robust stock market a substantial transfer of shares from the banks to the public would be required. Furthermore, the industrial companies themselves would need to issue a good deal more equity and this would require a sea change in their attitude to corporate financing.

As far as transferring shares from banks to public goes, the Gesler Commission on banking practices and Count Otto Lambsdorff, the Federal Minister of Economics, have declared themselves firmly in favour of this. However, the method of divestment and the time scale for it remains unclear.

It is also clear that before any divestment can take place a demand for those shares must be created. There is precious little point in banks divesting themselves of shares by selling them to management companies ultimately controlled by the banks themselves. Yet this is precisely what happened in the case of Deutsche Bank's disposal of a substantial slice of its controlling interest in Daimler-Benz, the large car and commercial vehicle group.

Attempts have been made to interest the public in owning industrial equity. There is a movement for wider share ownership and many of the country's leading industrial companies regularly offer shares —at very attractive discounts— to employees. Even so the share-holding message appears to be spreading very slowly indeed.

The German attitude to financing its industrial corporations is an even more knotty problem. Most German companies have a rather narrower equity base that their Anglo-Saxon counterparts—though by no means as narrow as is often assumed.

There are a number of reasons for this. First, there is the question of capital asset tax which the German Government levies. This makes equity capital relatively expensive in relation to bank financing even though debt of over two years is assessed as capital for the purposes of the tax.

Change

Then again, many leading croporate executives are by no means convinced that a change to the Anglo-Saxon method of financing private industry would be for the better. They feel that there is a good deal more stability in the German approach, which relies heavily on the banks rather than [illegible]vily on the equity market.

Said one executive recently: "I do not envy my British and American counterparts. Their share price plays such a large part in determining their operating overdrafts that they have little time for anything other than short-term thinking.

"They are constantly worrying about their interim statements and annual reports in order to maintain a stable share price. How can one plan long-term like that?"

There is much truth in the statement that the exceptionally close relationship between the German universal banks and German industry was a decisive factor in Germany's "economic miracle." Industrial companies were free to plan and invest for the long term, relatively unfettered by the need to produce short-term earnings.

Some British and American analysts argue that the lack of [illegible]scipline that a strong stock market offers leads to flaccid management and poor corporate performance. Cer[illegible] there have been examples of sloppy management in Germany, but, as the German economy amply demonstrates, [illegible]al performance has been far better than the average in [illegible] industrial West.

One factor that could play a decisive role in increasing the average German's interest in share ownership is the growth of foreign investors' interest in German equities. This phenomenon engendered a "scare" of baroque proportions after the 1973-74 oil crisis, when it became the creed in large parts of the financial community that newly rich Arab investors were planning to buy up German industry en bloc.

The initial reaction was the attempt by a number of leading companies to limit shareholders' voting rights. Some companies succeeded in introducing rules which prevented holders from exercising votes in excess of 3 per cent of total equity irrespective of the size of their holdings.

However, there was a massive —and reassuring—outcry on the part of investors against this practice. It was seen as an anti-democratic measure, in part aimed at increasing the power of the executive Board vis-a-vis shareholders.

Certainly the danger of German industry becoming dominated by foreign investors still seems remote. But if foreign interest in German equities continues to grow, an acceptable alternative to the limitation of voting rights could be to encourage an increase in the ordinary citizen's interest in equities.

There would be little fear that a proliferation of small shareholders would lead to a reduction in the number of shares voted at annual meetings. Most shares are lodged with banks and the banks take full advantage of the proxies they are virtually automatically granted.

D-Mark

CONTINUED FROM PREVIOUS PAGE

Euromarket. It remains to be seen whether the authorities will demand much more far-reaching details of foreign operations from the banks.

On the other side of the international coin, has been the steady growth of foreign banks' presence within the Federal Republic, itself. Currently, there are 56 branches of foreign banks reporting to the Bundesbank, West Germany's Central Bank, and there are four times that number of representative offices operating in West Germany.

It cannot be said that the foreign bankers are overwhelmingly satisfied with their lot. For many, high hopes of substantial business in this, Western Europe's most powerful economy, have not been turned into reality. A common complaint is that the large West German banks do not allow free competition in their home market.

The Bundesbank's figures clearly illustrate the foreign bankers' problems. During the past six years they show a 130 per cent rise in the foreign banks' inter-bank credit business. In contrast the foreign banks' non-bank credit business has expanded by a puny 24 per cent. Figures for the West German banking industry as a whole, however, show an inter-bank credit business growth of 103 per cent, while credit to non-banking customers during the same period has expanded by just under 75 per cent. In other words, the foreign banks' share of the corporate finance market—a far more interesting area than inter-bank credit—has declined substantially. Furthermore, during the six years the number of foreign banks operating here has risen appreciably, greatly increasing competition for an already modest slice of the cake.

The system has enabled the German banks to build up massive industrial holdings. At the same time, the reliance of German corporations on bank financing rather than the equity market for its operating capital, places the domestic banks in a powerful position to claim the lion's share of the business.

Foreign bankers argue that this close involvement strongly inhibits competition. Few corporate finance directors, they say, would risk damaging their company's special relationship with their "house bank"—often a major shareholder—by taking advantage of a credit package offered by a foreign bank, no matter how imaginative or attractive it might be.

This is not necessarily the view of corporate finance directors. They tend to place a higher priority on continuity and stability than on short-term financial advantage. The idea of continually "shopping around" for credit does not make them feel particularly comfortable.

From the German corporate finance chief's point of view, support through good times and bad is more likely to come through a "special relationship" with a domestic bank. Not only have bank and company built up a relationship of mutual trust over the years, but the bank probably has intimate knowledge of the company's business through the nomination of one of its men to the company's supervisory board.

OUR SPECIALISTS WILL SHOW YOU HOW UNIVERSAL WE ARE

Clients of a large international commercial bank expect a universal range of services. But they also expect the bank to possess strengths in special areas where individual cases call for extraordinary expertise.

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Europe's venue for international trade fairs and exhibitions.
A market of four million people.
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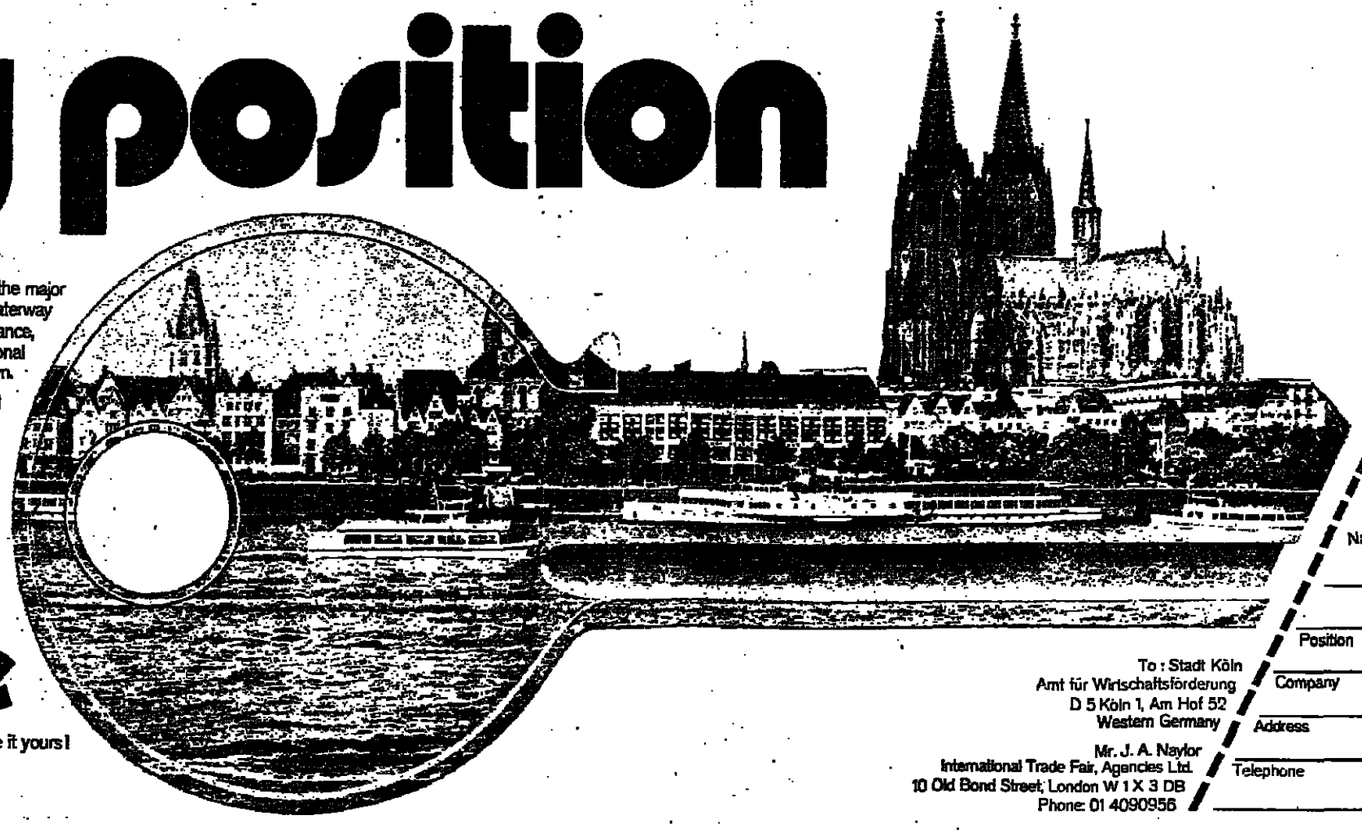

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Top banker elect

PROFILE: KARL OTTO POEHL

DAVID MARSH

KARL OTTO POEHL would serve as an ideal model for every economic journalist aspiring to be appointed governor of a central bank before reaching his 50th birthday. The 49-year-old vice-governor of the Bundesbank, with a varied career in journalism, banking and government behind him, was designated by the Bonn Cabinet last month to take over as head of the West German central bank when Dr. Otmar Emminger retires at the end of the year.

With his unusually diverse experience, and his somewhat un-German penchant for smoothing over the ups and downs of international monetary affairs, he will bring a touch of relaxed pragmatism into the stratified world of central bank governors.

He is also bound to attract his fair share of controversy. Because of his membership of the Social Democratic Party, the senior partner in Germany's ruling coalition, and his previous close links in government with the German Chancellor, he has already been labelled—somewhat unfairly—as "Helmut Schmidt's man" by the Bonn opposition parties, which claim that his appointment could undermine the cherished independence of the Bundesbank.

In fact Herr Poehl's experience of the wheeling and dealing of both domestic and international politics is likely to stiffen rather than weaken his ability to fend off interference from Bonn.

In his 2½ years' service as vice-governor he has sometimes been refreshingly imprudent in remarks before the Press over international monetary affairs. But he has never given rise to any doubts that he will depart from the "stability-first" line laid down by Dr. Emminger and his predecessors when he takes office next year.

Stifling fears earlier this year that Herr Schmidt's enthusiasm for Europe's "zone of currency stability" the European Monetary System, could beguile the Bundesbank away from its constitutional priority of defending the value of the Deutsche Mark, Herr Poehl declared: "Domestic economic policy aims especially price stability and high employment levels, should not be sacrificed on the altar of exchange rate stability."

Herr Karl Otto Poehl

In other words he would rather let the D-Mark continue to appreciate than see inflation rise—sentiments which could as well have been voiced by Dr. Emminger himself, and which have recently been expressed for all the world to see in Germany's willingness to revalue the D-Mark within the EMS.

The working relationship with Herr Schmidt, however, is bound to be close. Herr Poehl, as State Secretary at the Finance Ministry from 1972-77 served for several years as Herr Schmidt's right hand man before the former Finance Minister became Chancellor in 1974.

Equally at home at meetings of the Organisation for Economic Co-operation and Development in Paris, the EEC Monetary Committee in Brussesl or the International Monetary Fund in Wahington, Herr Poehl prepared the German Government's position for the first three international economic summits at Rambouillet, Puerto Rico and London. He also played a major part in the decision of the Bonn government and other major countries early in 1973 to give up defending a fixed rate for their currencies against the dollar, launching the world into the floating exchange rate era.

The same pragmatic attitude has marked his career at the Bundesbank. He has sometimes gone against conventional wisdom and even central banking etiquette either by remarking that the Bundesbank could not go on massively supporting the dollar without threatening its money supply targets or urging the U.S. to borrow foreign currencies abroad (some months before Washington was ready to do so).

But his remarks have normally been characterised by a consistent intellectual stand—his belief (shared by Dr. Emminger and most of his colleagues at the Bundesbank) in the "virtuous circle" of a firm D-Mark and low inflation rate.

He is now about to start an eight-year term and, if all goes well, has a good chance of remaining at the Bundesbank into the 1990s. So Herr Poehl has a splendid opportunity of showing whether those principles which have worked so well for Germany over the last decade will continue to do so over the next one.

Outspoken moderate

PROFILE: DIETER SPETHMANN

ROGER BOYES

THERE ARE times when Dr. Dieter Spethmann, chairman of the board of the mammoth Thyssen steel group, seems to combine the qualities of a steel baron and a philosopher prince. Dr. Spethmann would, however, certainly deny this aristocratic hybrid—partly, one supposes, because philosopher princes have had rather a bad Press since Machiavelli's day, and partly because steel now plays a somewhat restrained role in the fortunes of Thyssen.

The fact is, though, that Dr. Spethmann has a candour and breadth of vision unusual in top industrialists. German businessmen especially shy away from making definitive statements about the state of the world—their public utterances are confined (at any rate, in the case of steel and shipbuilding executives) to the gloomy condition of the market and to the evils of subsidised competition.

Dr. Spethmann has made his career with Thyssen, starting as a personal assistant to the chairman of the board of Thyssen in 1955, two years after gaining his law doctorate. Within three years he had become a financial director of Thyssen (at the age of 32), joined the executive board of the subsidiary, Thyssen Handelsunion, in 1962 and the parent company's board in 1970. At the age of 47, he became chairman of the DM 24bn concern.

His relative youth, his talent and his toughness have given a stability and continuity to the group's leadership (by contrast the Krupp group has had four chairmen over the past five years). His legal training and financial experience has also enabled him to preside over the rapid diversification of the group, as it has tried to spread the risks associated with steel industry.

Now Thyssen, which has made its name as Europe's largest steel producer, has interests in coal, electrical engineering, shipping, aerospace, industrial plant design, scrap trading, railway construction and much else besides. How does one keep control of such a vast diversified empire?

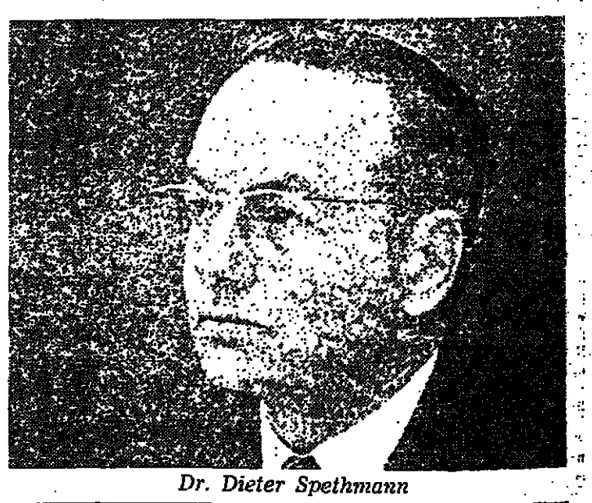
The Spethmann formula seems to be to respond quickly to change—to recognise, for example, the need to expand the role of worker participation in decision-making—above all to maintain a correct balance between the needs of the customers, shareholders and the workforce.

The same responsiveness to change shines through in his personal philosophy. In the past year, he has made speeches urging that children learn more foreign languages (instilling an early export orientation), calling on universities and colleges to introduce more career-oriented courses, advancing the case for small companies. Of course there have been speeches on the steel crisis too, but even these have questioned fundamental assumptions (are special steels really the best route out of the crisis?). Senatorial in manner (though more Frank Church than Brutus), he sometimes gives the impression of caring more about the quality of life in the 1980s and 1990s than in the grimy details of running Thyssen.

This would be misleading. While Thyssen has been hit by the steel crisis, it managed none the less to record a balance-sheet profit of DM 103.9m. This was described by Thyssen as "insufficient" and led to a dividend cut—but it was still remarkable at a time when most seeel concerns were lucky to break even.

Dr. Spethmann's personal stamp on the business is apparent in the growing internationalisation of the concern, especially in the form of the U.S. subsidiary, the Budd Company of Michigan, an important supplier to the U.S. motor industry. Dr. Spethmann has shown great interest in the subsidiary which is a useful barometer of U.S. business potential for Thyssen.

There are strong common elements both in his personal and his business philosophies—above all in the need for a more outward-looking approach to life, and for a more flexible, less dogmatic approach to business. In short, he is that rare phenomenon: an outspoken man of moderate views.



Dr. Dieter Spethmann

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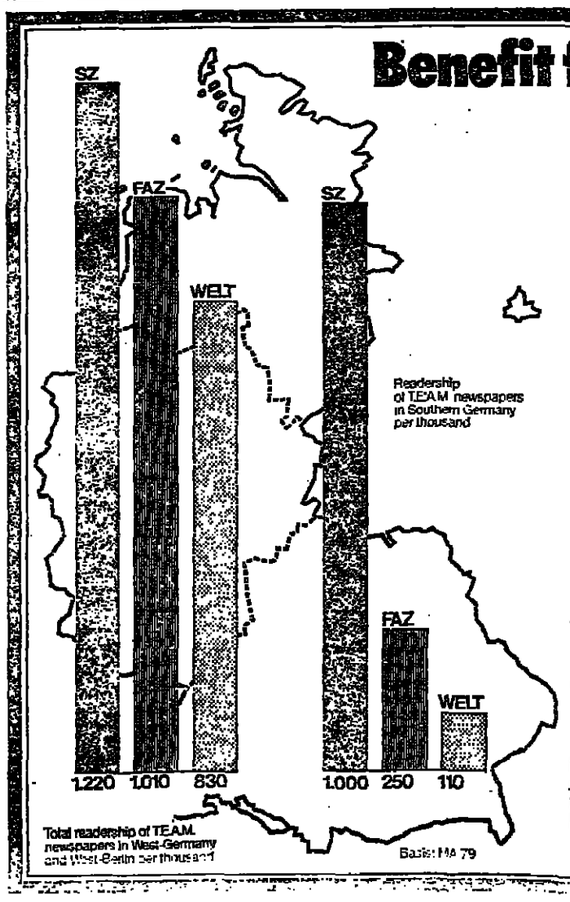
Benefit from economic growth in Southern Germany



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هكذا من الأصل

Union entrepreneur

PROFILE: HEINZ OSKAR VETTER

JONATHAN CARR

APPEARANCES CAN be deceptive. Herr Heinz Oskar Vetter, usually immaculately dressed and with the latest economic and financial data at his fingertips, could easily pass as a successful entrepreneur. The headquarters in Deusseldorf of the organisation he leads would disgrace no major West German company long used to a healthy profit.

In fact Herr Vetter is the country's leading trade unionist. For 10 years he has been president of the Deutsche Gewerkschaftsbund (DGB—roughly the German equivalent of Britain's TUC or the American AFL-Co) and is certain to remain so into the 1980s. Some from abroad might take one look at Herr Vetter and the DGB, shake their heads ruefully and say that the workers had joined the *capitalists. Or could the reverse* be true? The important point is that the question no longer arises in that form in the Federal Republic. And it is thanks in no small measure to trade unionists like Herr Vetter that this is so.

He is often called a moderate—which is true but may convey the impression that he is easy prey to pressure from managers or from the Social Democrat (SPD)-led Federal Government. On the contrary, he chooses the issues on which to fight but is then formidable. When the employers appealed to the federal constitutional court against the country's new "Mitbestimmung" law (co-determination between management and labour in industry) Herr Vetter promptly pulled the unions out off the regular "concerted action" meetings with Government and employers. He clearly saw the issue as a central one—and only after the court ruled against the appeal did the meetings start again, albeit in another form.

Naturally his strength comes not just from personal conviction but from the huge influence of his organisation. The DGB embraces 16 member unions with a membership of more than 7m, all of them formally autonomous but none in practice ever likely to defy the DGB for long. It is a body courted by the political Left and Right—and never more so than now with a general election looming. Herr Vetter is a member of the SPD—and often a particularly critical one. But he insists that the DGB itself must not become identified with any single party and will work with any democratically elected Government. As if to prove the point he visited Munich this month for talks with the opposition candidate for the chancellorship, Herr Franz Josef Strauss. Against most advance bets, the meeting was peculiarly cordial.

That does not mean that the future will be trouble free. Even though the West German economy is expanding fast this year there are still more than 700,000 unemployed. And Herr Vetter is deeply concerned with the impact of the technological revolution, not simply on the number of jobs but in its wider social consequences. If the problems are to be overcome, he feels that an even bigger trade union role will be needed.

He has already had first-hand experience of the impact of industrial change in his own Ruhr region—once the undisputed centre of German industrial power. Born in Bochum on October 21, 1917, he first qualified as a mechanic but after the second world war he joined the miners' union IG Bergbau. It was thanks not least to the far-sighted attitude of this union that the extensive mergers in the mining industry were able to go ahead with relatively little strife and social hardship. The same applied to the iron and steel industry where, as Herr Vetter remarked, not a single investment decision went forward without approval from the workers.

Little wonder that he became a passionate advocate of Mitbestimmung, heading the department responsible at IG Bergbau and becoming the union's deputy chairman in 1964. When Herr Kurt Gscheidle (now federal Minister for Post and Transport in Bonn) surprisingly withdrew his candidacy for the presidency of the DGB in 1969, Herr Vetter was asked to stand. He was elected in May and has held the job since. It is much too soon to say who might succeed him—but whoever it is will find it hard to fill Herr Vetter's shoes adequately.

Herr Heinz Oskar Vetter

Controversial novelist

PROFILE: HEINRICH BOELL

JONATHAN CARR

HERR HEINRICH BOELL'S latest novel has caused a critical storm. Some say the man is forgetting how to write, others that his ironic wit was never sharper. The discord will have come as no surprise to this controversial author who could lay claim (but certainly would not do so) to have produced the most impressive body of fiction in German since World War II. No doubt he would feel he had failed if a new work of his received undivided critical acclaim.

Now aged 61, Herr Boell remains an uncomfortable figure—and, significantly, it was to him that another uncomfortable writer, Alexander Solzhenitsyn, first came after his ejection from Russia. He has so often thrust unpleasant truths under the noses of his countrymen that he has on occasion been called "The conscience of Germany." The title is over ambitious—but he can certainly touch the conscience of others, and not only Germans.

Like his fellow writer Gunenter Grass, Herr Boell has been deeply involved in the effort to confront the fascist era and the war years, whose scars remained long after 1945. There are his pictures of the physical impact of war—the area around his native Cologne and west of the Rhine with "not a field, not a path that was not mined, not a stream that was harmless," still punished in peacetime when children stepped on unrecovered explosives. There are his sharp analyses of the attitudes leading to radicalism and violence. And, not least, there was his conscious effort with other like-minded writers to bring renewal to a language corrupted by the Nazis.

A whole series of his works testify to these concerns—not just the early books like *Der Zug war puenktlich* (1949: The *train was on time)* or *Wo warst du Adam* (1951: *Adam where art thou*), but later productions too, including perhaps his finest of all "*Gruppenbild mit Dame*" (1971: *Group portrait with lady)*—a panorama of German society in this century more revealing than any history book.

To his evident surprise, Herr Boell won the Nobel Prize for Literature in 1972 ("what only for me—not for me and Grass together?" he said on hearing the news). He later called the fuss surrounding the prize as "This Nobel nonsense." But he also saw that he had gained a new lever to help pressure governments—above all to free writers and intellectuals held in jail.

Some of those who applauded his stand against communist intellectual (and physical) oppression were disconcerted when he directed his concerns closer to home. The official citation for his Nobel Prize says that "his works witness a rebirth out of annihilation, a resurrection, a culture which sends up new shoots." That is partly true. But Herr Boell has been far from uncritical about the society of Federal Germany, its aims and its attitudes. He strongly condemns what he calls the "cursed Leistungsprinzip" — the "achievement principle," insisting that a society based on profit and success alone is inhuman. He blamed German writers for not protesting more, but still more he blamed the churches who he felt were "stockholders in the system, through the Church Tax."

Not many, therefore, have felt themselves immune from Herr Boell's barbs—and take refuge in the defence that the writer has become more polemical with the years. The right-wing Press felt itself under direct attack in his "*Verlorene Ehre der Katharina Blum*" (1974: *The lost honour of Katharina Blum)*, which tells of a woman driven to murder by a Press campaign against her lover, who turns out to be a hunted anarchist. Many citizens deplored his words of apparent support for the accused terrorist Ulrike Meinhof. Yet he had wider aims than were immediately realised: in the first case to denounce witch-hunts, wherever they arise, and in the second to underline that no one whatever is guilty until they have been proved so in fair trial. His constant warning is against simply going with the crowd, against taking things at face value—like one of his characters, a book-reviewer who becomes so neurotic about undoing the volumes sent for judgment that he simply reviews the parcels instead. Long may he continue to outrage—in Germany and beyond.

Herr Heinrich Boell

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Lfd. Nr.	Firma	Umsatz in Mill DM 1977	Umsatz in Mill DM 1978	Beschäftigte in 1000 1977	Beschäftigte in 1000 1978
	Industrieunternehmen				
1	Veba	27309	27[illegible]	66.5	67.1
2	Siemens	25158	26078	319.0	301.0
3	Daimler	24793	25492	160.2	166.9
4	Volkswagenwerk	24152	21473	181.9	182.2
5	Hoechst	23278	23185	169.0	165.0
6	BASF	22181	23117	113.0	112.7
7	Bayer	21382	21653	170.4	171.2
8	Thyssen	21021	21490	142.5	147.8
9	AEG-Telefunken	14256	14460	158.1	161.0
10	Klöckner-Gruppe	14132	13733	75.7	67.0
11	Esso	12193	12302	4.7	4.8
12	Gutehoffnungshütte	12065	11573	84.9	84.0
13	RWE	11971	11472	57.0	56.3
14	Deutsche Shell	11704	12123	-	-
15	Mannesmann	11714	11738	105.6	105.7
16	Krupp	11369	9731	[illegible]	[illegible]
17	Ruhrkohle	10971	12340	133.3	147.5
18	Ford	10192	9667	46.3	52.6
19	Opel	9167	9504	59.7	58.9
20	Bosch	9160	8710	110.5	108.6
21	Deutsche BP	8063	8169	4.3	4.5
22	Quandt-Gruppe	8320	7400	-	-
23	Metallgesellschaft	7693	6859	-	-
24	Deutsche Unilever	7261	6722	34.9	34.7
25	Flick-Gruppe	6261	5980	46.0	46.0
26	Salzgitter	6410	6224	52.3	54.1
27	IBM	6081	5960	25.1	24.2
28	Hoesch-Werke	6[illegible]	5[illegible]	48.5	50.5
29	Reemtsma	6182	6262	14.2	18.6
30	Deutsche Texaco	5871	5798	5.7	5.6
31	Henkel-Gruppe	5763	5702	24.2	23.4
32	Mobil Oil in Deutschland	5622	5408	2.4	2.4
33	Ruhrgas	4707	4266	-	-
34	Degussa	4475	4253	-	-
35	Deutsche Philips	4069	3[illegible]	91.0	92.0
36	BAT	[illegible]	[illegible]	[illegible]	4.6
37	Brown, Boveri	3824	3412	30.7	27.0
38	Hochtief	3[illegible]	3060	28.5	25.1
39	Viag	3312	3[illegible]	[illegible]	[illegible]
40	Saarberg-Gruppe	3449	3406	29.1	29.2
41	Holzmann	3324	3238	26.1	25.0
42	Enka-Glanzstoff	3[illegible]	[illegible]	41.4	41.0
43	Deutsche Babcock	2941	[illegible]	27.0	27.4
44	Dr. Saint-Gobain-Gruppe	2850	2900	-	-
45	Oetker	2674	[illegible]	[illegible]	34.5
46	VEW	2611	2751	[illegible]	[illegible]
47	Grundig	2755	2614	36.0	32.2
48	Huls	2736	2768	[illegible]	[illegible]
49	SEL	2755	2760	[illegible]	[illegible]
50	Brinkmann	2717	2579	[illegible]	4.7
51	Preussag	2610	2675	17.9	17.8
52	Deutsche Nestlé	2503	2346	13.0	-
53	Bilfinger + Berger	2337	1910	-	-
54	Weinbrenn-Gruppe	2288	2181	-	-
55	Boehringer Ingelheim	2280	2214	20.4	19.4
56	Deutsche Solvay-Gruppe	2120	1877	-	-
57	Schering	2115	1896	10.1	10.0
58	Bosch-Siemens-Hausgeräte	2032	1925	-	-
59	Rütgers	2001	2152	-	-
60	Continental	1954	1865	-	-
61	ZF-Konzern	1900	1786	19.5	18.1
62	Magirus-Deutz	1856	2010	12.7	13.2
63	Bayernwerk	1822	1453	-	-
64	Freudenberg	1811	1712	22.7	22.3
65	Elf Mineralöl	1815	1812	-	-
66	[illegible]	1792	1698	[illegible]	28.1
67	Strabag	1600	1626	16.5	17.9
68	Messerschmitt-Bölkow-Blohm	1[illegible]	1438	20.7	20.2
69	Kögel Fischer	1755	1748	-	-
70	Stahlwerke Roechling-Buderus	1750	1011	-	-
71	Deckerhoff & Widmann	1687	1618	15.6	15.3
72	ITT Gesellschaft für Beteiligungen	1672	1538	14.3	14.0
73	Linde	1687	1534	-	-
74	Röchling-Gruppe	1164	1611	10.2	10.3
75	VFW Fokker	1[illegible]	1701	17.5	18.5
76	Deutsche Marathon	1[illegible]	1670	-	-
77	Beton- und Monierbau	1[illegible]	1270	-	-
78	Melitta-Werke	1[illegible]	1300	-	-
79	Sachs-Gruppe	1[illegible]	1415	17.6	17.1
80	Deutsche Michelin	1[illegible]	1451	-	-
81	Norddeutsche Affinerie	1[illegible]	1369	-	-
82	PWA	1[illegible]	1[illegible]	-	-
83	Kurt-Gruppe	1[illegible]	1367	-	-
84	HEW	1317	1409	-	-
85	Merck	1[illegible]	1[illegible]	-	-
86	Dillinger Hütte	1[illegible]	1470	[illegible]	5.7
87	Liebherr-Gruppe	1[illegible]	1148	12.3	8.5
88	Tchibo	1[illegible]	-	-	-
89	KVS	1[illegible]	1[illegible]	-	-
90	Baukneht	1[illegible]	1245	-	-
91	Beiersdorf	1327	1195	-	-
92	Deutsche Contigas	1309	1233	-	-
93	Wacker	1[illegible]	1230	-	-
94	Urbahrerwerke Berlin	1[illegible]	1117	-	-
95	Technischer Bergwerksverein	1[illegible]	1024	-	-
96	Chevron Erdöl Deutschland	1[illegible]	1101	0.1	0.1
97	Schmalbach-Lubeca	1[illegible]	1067	10.0	11.1
98	Badenwerk	1[illegible]	1052	[illegible]	[illegible]
99	Bahlsen-Gruppe	1[illegible]	1[illegible]	[illegible]	12.8
100	Hüttenwerke Di Wert	1[illegible]	1[illegible]	10.9	14.6

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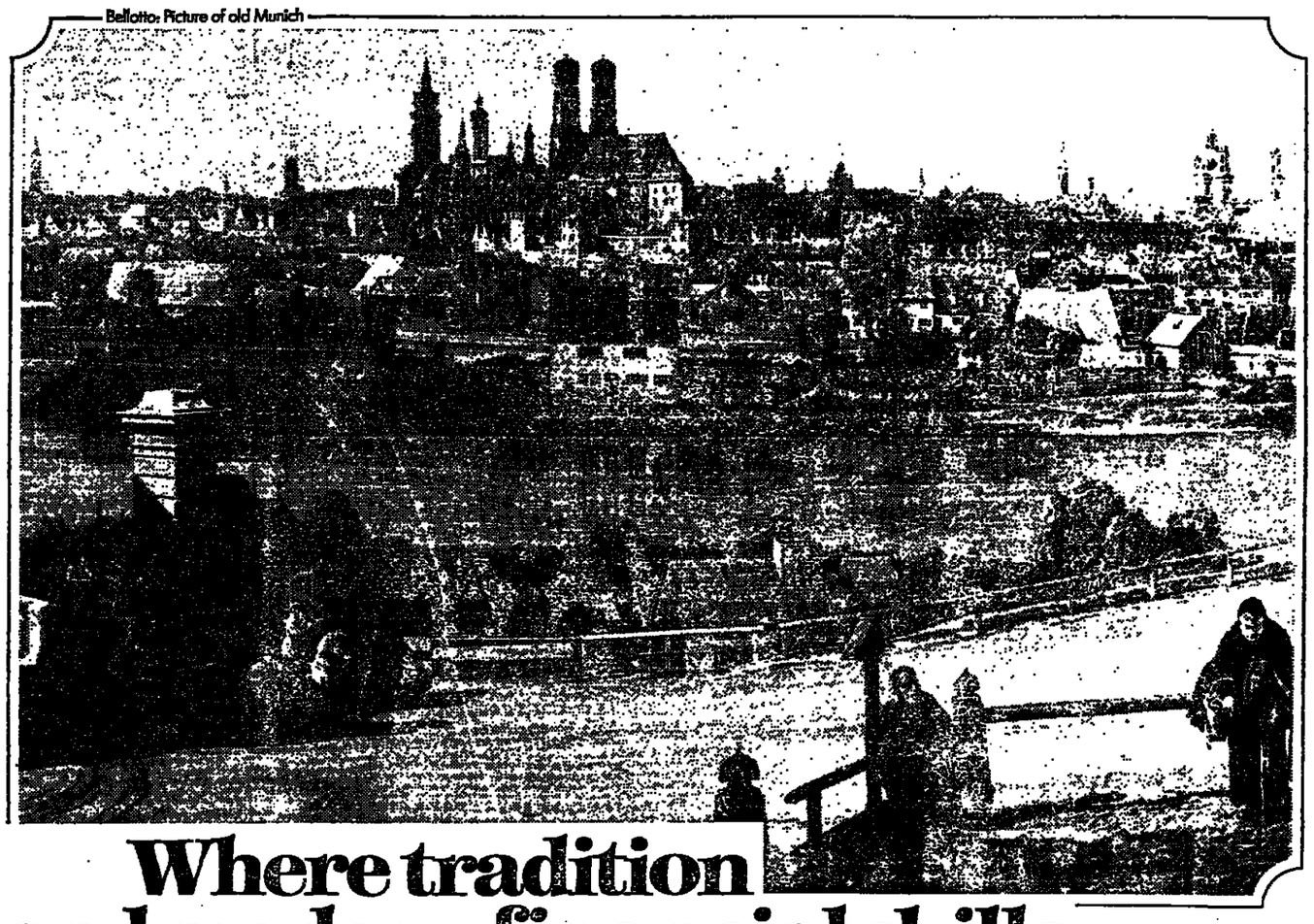
Bellotto: Picture of old Munich



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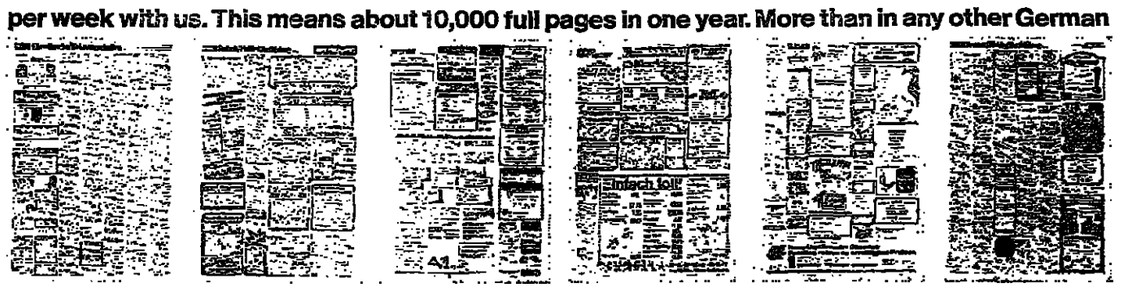

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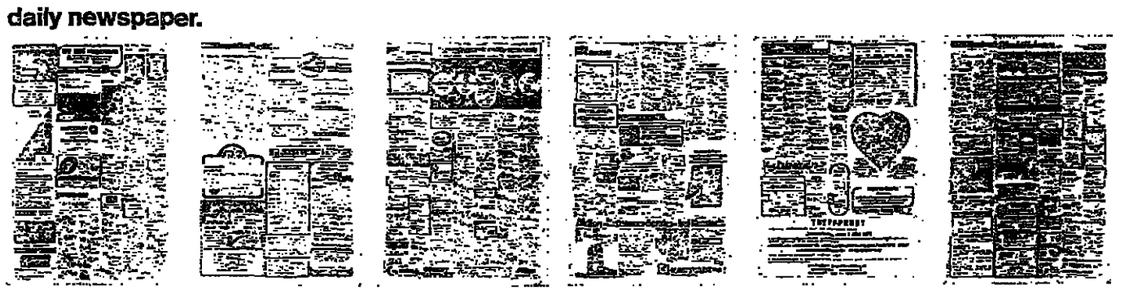

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Problems for exporters

ELECTRICAL INDUSTRY

ELAINE WILLIAMS

THE West German electrical and electronics industry ranks third in the western world behind the U.S. and Japan; its share in world production is about 10 per cent.

The country is the largest exporter of electrotechnical products—equalling the U.S.—and sells about 40 per cent of its home production abroad. This gives the industry a total turnover of around DM 95bn with a total labour force nearing 1m.

But the industry is diverse, ranging from electronics and related high technology spin offs such as data systems, telecommunications, microelectronics and domestic appliances to electrical power generation systems. This diversity is also reflected in the performance of the industry as a whole, with newer more advanced technology based systems making better progress than the traditional electrical industries.

Business in the power generation side of the industry has been stagnant in West Germany. The reason for the low volume of orders within the country is due to a continuing debate over the necessity for power plant expansion, particularly of the nuclear variety, and anti-nuclear campaigns have almost put a halt to this type of plant construction.

West German manufacturers have been finding the export of their expertise increasingly difficult. AEG Telefunken, the second largest company in this field behind Siemens, is experiencing the effects of a decline in power engineering and industrial systems. Its problems stem in part from the failure to win export orders, while the home market has increased only slightly.

Kraftwerke Union, owned by Siemens, similarly relied on exports for its success—nearly 50 per cent of its business is overseas—and again the internal anti-nuclear lobby is forcing the company to look outside the country.

The problem for exporters is also the sharp rise in the value of the Deutsche Mark. This makes companies take special efforts to maintain their position in world markets. Siemens admitted in its last annual report that it sometimes accepted orders at unsatisfactory prices in order to preserve capacity utilisation at its plants. As the largest manufacturer, Siemens' problems are reflected throughout the industry.

Brighter

However, in the electronics side of the industry prospects are far brighter, with telecommunications being one of the most important growth areas, especially for exports. Recently Siemens with the French company, Thomson CSF, won a large telecommunications modernisation programme from Egypt worth $1.8bn. This is the second massive telephone contract in recent times; the first was from Saudi Arabia won by the Dutch Philips and the Swedish company L M Ericsson.

The upturn in telecommunications worldwide has come after a lull of several years. In fact, in most of the industrial world telephone demand rose last year at a higher rate than gross national product. In Germany the Federal Post Office increased its orders for equipment substantially, and Siemens has been able to benefit from this. Worldwide the company took 15 per cent more orders last year, bringing the value of orders up to DM 6bn. But winning export orders has become increasingly tough. Spearheading Siemens' developments has been its electronic exchange, the EWS, which has already been installed in the German telephone network.

Behind the development of the digital electronic exchange is the extensive use of microelectronics, and Siemens has invested heavily in silicon chips. The German Federal Ministry for Research and Technology has supported important projects centred around microelectronics which are likely to be of interest to the country's economic development. According to the company, nearly 13 per cent of the total research and development expenditure in German industry is accounted for by Siemens.

Some areas of research include office to office teleprinter communications incorporating the preparation, storage and transmission of text in a single machine—a word processor. Another important area is in automation of machinery and processes.

Data and information systems as a means of increasing productivity in business, commerce, industry and even science are a growth market in West Germany. Again Siemens has invested substantially in entering this market and expects to have above average growth rates for its business in office computers. It will invest DM 250m in the expansion of its complex at Munich-Perlach, the site of its computer operations. Siemens' international share of this computer market is only 25 per cent of its total sales, but this is to be expanded, and the company reopened its sales operations in France as a start to push for more foreign orders.

Another move has been an agreement with the Japanese electronics company Fujitsu for the exchange of products. Each company will sell the other's products, which enables them to offer the complete range of computers and peripherals.

The German electrical and electronics industry can be split into about 10 product areas, comprising electricity generation and conversion, electricity distribution, communications, measurement and control, data processing, entertainment electronics, household appliances, lighting technology, motor vehicle equipment including automotive electronics and components.

The three biggest growth areas have been in data processing, which in 1978 grew over 10 per cent on the previous year. Similarly measurement and control increased by 11 per cent, communications by 8.4 per cent close behind these were components industry with a rise of 7.1 per cent. However, the leading three depend for their success on the development of cheaper silicon chips and other electronics components made in Germany.

Domestic appliances and entertainment electronics which account for just over 23 per cent of the production by value of the West German industry were the only sectors to show any decline in growth. In 1978 its share of total production fell overall by 4.7 per cent compared with 1977. As with many European companies competition from Japan for television and associated products is having its effect on the home market.

With the notable exception of AEG-Telefunken, the West German industry seems well placed to continue to compete forcibly both at home and abroad. Its commitment to microelectronics will ensure that it will continue to develop products which are competitive against the might of the U.S. and Japan.

A recovery under way

MECHANICAL ENGINEERING

ANDREW FISHER

AFTER SEVERAL years in the doldrums, West Germany's largest exporting industry, mechanical engineering is now undergoing a marked recovery. Orders have been flowing in from the home and foreign markets at an encouraging rate and even the prospect of a general economic slowdown next year has apparently done little to dim the sector's optimism.

Throughout the mid-1970s, Germany's mechanical engineering companies have drifted listlessly as demand stagnated, competition intensified, and the rising value of the Deutschemark made life harder for exporters. Because of the industry's highly fragmented nature—80 per cent of companies employ fewer than 200 workers—it is especially vulnerable to shifts in growth and demand patterns.

The number of jobs in the industry has been on the wane for some years. At the end of 1978, the figure was 1.07m compared with 1.09m three years previously. By the middle of 1979, the total had eased further to just below 1.06m. But the German companies' reluctance to shed skilled employees in times of difficulty, the decline might well have been more acute.

Healthy

The latest order trends charted by the Association of German Machinery Manufacturers (VDMA) show that the position is now healthy enough to keep the industry busy for some 6½ months. This is well above the average level of six months regarded as an acceptable norm and compares with 5.9 months in the middle of 1978. Capacity utilisation is also exceptionally high at 86 per cent — the figure is for June this year — against 80.4 per cent a year ago.

In the first eight months of this year, the order inflow was up by as much as 17 per cent in nominal terms and 13 per cent in real terms. This contrasts strongly with the flat trend seen in the corresponding period of 1978.

Home demand was still more buoyant than that from abroad between January and August, but foreign orders have been picking up sharply. They advanced by 11 per cent in real terms during the period, while domestic orders were 15 per cent ahead. A year ago, new foreign orders were actually slipping. Since the West German mechanical engineering industry is the world's biggest exporter in the field, again beating the U.S. last year with a foreign sales total of DM 55.2bn ($30.7bn), the turnround is viewed as highly promising.

With political turmoil in Iran and the fall-off in major orders from the OPEC countries, it is the adjacent markets of Western Europe that have provided the major impulse for the German industry's progress abroad this year. And while the early months of 1979 saw widely differing rates of progress among the 38 broad categories represented in the VDMA's membership, all branches are now benefiting from the overall vigour of new orders.

The industry's turnover figures have yet fully to reflect the upsurge of new orders. There was a real increase of just 3 per cent in the January-August period, with domestic sales up by 4 per cent and foreign sales by 2 per cent. In nominal terms, the overall rise was around 6 per cent. First-half turnover was slightly over 5½ per cent higher at DM 52.1bn. During the whole of last year, turnover in the sector was up from DM 101bn to DM 104.1bn.

The biggest company in the industry, Gutehoffnungshuette (GHH), which is also Europe's largest engineering group, has been benefiting considerably from the strength of foreign orders. On June 30, when its financial year ended, orders in hand were 9.5 per cent higher than 12 months previously at DM 15.3bn, with no less than 68 per cent being for export.

Other major companies with mechanical engineering interests also report an accelerated order inflow. Demag, which is now part of the Mannesmann concern, reported a 19 per cent order jump in the first eight months, with new foreign business soaring by 26 per cent.

At the Krupp group, long burdened by poor results in its steel and shipbuilding divisions, total new orders were more than a fifth higher in the first half, with a 24 per cent rise in the mechanical engineering area. Total orders in hand were 11 per cent up on the start of the year at DM 10bn, but were little different from the overall level of January-June 1978.

According to Demag, it remains to be seen how the German investment climate develops throughout the rest of the year after its improvement up to the summer. The same applies to western Europe as a whole, especially since the problems associated with doing business in the Comecon and OPEC areas — currency shortages on the one hand and saturation on the other—are likely to continue. Increased business with China could offset some of this however.

Within Germany, the more active investment scene that has succeeded several years of reluctance to expand looks likely to continue well into next year, albeit at a diminished rate. One of the most respected of Germany's economic research institutes, IFO, predicts that spending on new plant by German industry will still rise by a nominal 10 per cent in 1980 after 14 per cent this year.

IFO singled out the mechanical engineering sector as one part of the capital goods industry, where spending plans show a 20 per cent increase in 1979, which would benefit from the boost in both home and foreign demand. For the whole of German manufacturing

CONTINUED ON NEXT PAGE

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Many questions, few solutions

SHIPPING AND SHIPBUILDING

ROGER BOYES

FOR WEST GERMAN shipbuilders the gruelling five-year wait for a recovery in the industry must have seemed at times like waiting for Godot. Each year has brought sharp cutbacks and an erosion of Germany's share in the world shipping market, and each year slivers of hope have been cancelled out by negative developments.

The crisis in shipbuilding has not, however, been such a fixed feature of the German economic landscape as it currently appears. In 1974, for example, the official report of a Hamburg shipbuilding conference spoke of "full order books, promising contacts and a comparatively stable level of prices."

The position today is almost the complete reverse — order books are poor, long-term contracts have been undermined by the price competitiveness of other countries and a weak dollar is playing havoc with asset valuation. But there is a firm conviction that there will be a significant pick-up in demand in 1982-83. How lasting will this recovery be? And how will the German yards be able to handle the increased business after years of running down their capacity?

The German formula is to specialise—in liquefied natural gas tankers, in roll-on/roll-off (ro-ro) ships, in container vessels — while at the same time evolving ways of adapting high-technology to new high-value vessels. This should, the yards hope, guarantee them an important part of the world market in the mid-1980s. At the same time, there has been a general easing of principles: West German shipbuilders, always among the most vociferous protesters about subsidised competitors, have been seeking (and been granted) substantial State aid.

The Germans see these subsidies as a temporary measure to tide them over until recovery. But it is not clear how realistic these limited aims are—the current state of the industry seems to call for a deeper State commitment rather than a simple three-year or two-year support programme.

Figures probably tell the story most succinctly. According to the Verbana der deutsche Schiffbauindustrie (VDS), the shipbuilders' trade federation, the German yards' order book dropped by 68 per cent from the end of October 1977 to September 1978. This compares with a 33 per cent decline in orders in the world shipping industry. In order terms West Germany now ranks 17th in the world as a ship-building nation, with only a 3.5 per cent share of the new orders.

Meanwhile, the VDS estimates that German shipyards are unlikely to deliver more than 400,000 gross registered tonnes this year (worth about DM 2.5bn) compared with 1978 deliveries of 912,639 grt—a bleak picture despite the high hopes for the mid-1980s. While welcoming the latest State support, the builders are also worried that if subsidies become a permanent fixture they will have to maintain swollen workforces and possibly lose some of their managerial independence. But the main complaint from the yards at the moment is that the original State subsidy plan approved at the beginning of this year has been whittled down by the European Commission.

The original plan was conceived of as a payment of 10 per cent of the value of each new order for a high technolgy ocean-going vessel during 1979 and 1980. In 1981, according to the plan, the subsidy would be only 7.5 per cent. While the programme was only due to run for three years, there was an assumption that the subsidy would continue for a while afterwards in an ever-decreasing form. The German builders see the high technology vessel—including among other things extensive safety installations—as one of their primary strengths. The idea of the aid was thus to make these vessels extremely price-competitive at least during the bridging period of 1979-81.

Negotiations

The subsidy programme was the result of complex negotiations between the Federal Government, the four German coastal states, the trade unions and the shipbuilders themselves. As a result the aid plan bears all the hall-marks of a compromise. Opposition politicians claimed that the subsidies would merely freeze inefficient capacity and slow down adjustment, while some unionists claimed that the subsidy would benefit only about half the orders reaching the books—and thus redundancies would continue much as before.

But what has particularly annoyed the German shipbuilders is the European Commission's involvement. In the first place the Commission, according to the VDS, delayed consideration of the subsidies for an unnecessarily lengthy period, leading to lost orders. Secondly, the Commission has cut down the proposed three-year programme to a two-year plan, in order to fit it into the framework of wider European subsidies.

The shipbuilders claimed, in a statement issued this summer, that the Commission, by truncating the programme, had made long-term planning and investment extremely difficult.

Why then, given the current depressed state of the yards and the shortcomings of the subsidies, are the shipbuilders still reckoning with a 1982-83 recovery? There are, they say, a few straws in the wind.

First, there is the increase in scrapping — in 1978 about 13m grt were sold for scrap. This has created considerable scope for modernisation. Germany has pressed home this advantage by calling for increased safety standards for tankers—the German yards are adept at producing the technology which would make high safety standards possible.

Meanwhile freight rates in the grain and ore trades have improved, doubling the value of many second ships — particularly bulk carriers—and generally making better use of the world fleet. There is a boom too on the tanker market, which began last year in anticipation of an OPEC oil rise and which has endured through this year. A recent report by the West Deutsche Landesbank, however, suggested that both freight rates and the tanker boom would soon reach a plateau and start dropping off next year.

The fuel crisis has naturally been a considerable burden on the German shipping trade but it has had its advantages for the yards. The fuel costs, for instance, have persuaded more shippers to take up "slow steaming" techniques. This has led to criticism that the shipping companies were deliberately travelling slowly with cargoes of crude in order to benefit from increased prices on the Rotterdam spot market. Shippers deny this—slow steaming, they say, simply makes better use of fuel and keeps more of the fleet at sea.

This better use of capacity has encouraged the German yards who believe that this will eventually lead to improved order books.

In addition to its aid package for the yards, the Government this year approved a number of subsidies to shippers. It has agreed to grant interest-free loans to shipping lines which are, if anything, even more gloomy about the immediate situation than the shipbuilders. The loans are worth 1.5 per cent of the book value of the owner's vessels. Federal guarantees of up to DM 500m are also to be made available to help shipping lines suffering from liquidity problems.

The main problem for the shippers continues to be the weak dollar. Herr Nikolaus Shuess, president of the Verband Deutscher Reeder, said last year that the effect of the dollar fall was equal to an export tax of 10 per cent on German shipping. With the dollar having touched DM 1.75 in September, the same clearly applies this year. While the bulk of the lines' income is in dollars, the outgoings—including insurance and debt servicing—are in Deutsche Marks. As the asset values of ships (calculated in dollars) are eroded, so borrowing for modernisation and expansion becomes more difficult. This in turn has an effect on the yards—German shipowners have been increasingly turning to foreign yards for price-competitive vessels.

The balance-sheet results of the various German shipping lines reflect this malaise. Hapag Lloyd recently announced an unsatisfactory results—and a dividend cut—for 1978. Hamburg Sued, the private operator of seven liner services and extensive tramp operations, also reported disappointing results.

In the shippers case, pessimism is to some extent built into their philosophy. German shipping accounting is particularly conservative in terms of assessing depreciation of stock—this is of course a quite natural response to the high risks involved in the shipping world but it does tend to paint the situation in a gloomier hue.

None the less, the shipping lines continue to face tough competition from Eastern Europe and, to some extent the Third World. The Germans have been particularly incensed by what they claim is price-cutting on the North American routes by Soviet lines which has all but eroded Germany's formerly strong position. A similar complaint comes from the yards. Comecon builders, notably East Germany and Poland, can afford to set their prices at rock-bottom because of lower production costs and because their order books are buoyed up by regular orders from the Soviet Union.

Earlier this year, for example, two Polish ships sold to West Germany were contracted at a price lower than that offered for similar ships a year ago. The Germans believe that this is price-cutting with a vengeance (a charge strenuously denied by the Poles) and admit that they simply cannot compete.

One of the effects of the sharp competition in shipping routes has been to force ship-owners to diversify into general tourism, into air travel (in Hapag Lloyd's case) and into road transport. This has naturally meant further cutbacks in orders for the German yards.

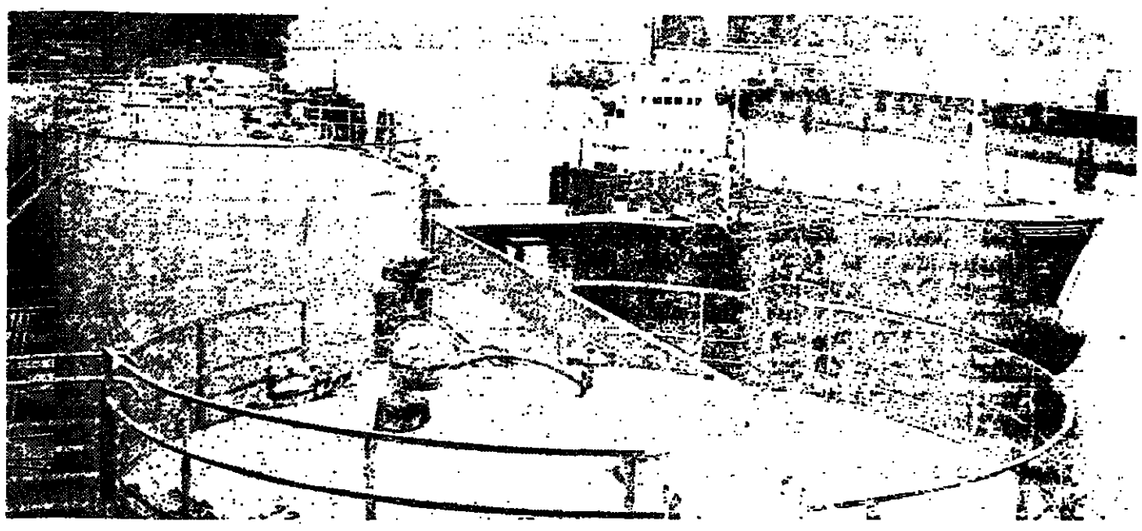
Dr. Wolfgang Weidner, director of the ship-financing concern Deutsche Schiffahrtsbank, is less Cassandra-like about the state of the industry. His contacts have shown, he said last month, that ship owners are making plans for the 1980s which will involve significant new production. "We, as bankers, have been able to see that many owners are planning new vessels—even over 100,000 tonnes dead weight—without necessarily having informed the yards yet." In other words the yards might be needlessly worrying about their order books.

Anxiety and hardship in the yards have, however, spawned an ability to adjust production skills to changing demand within a very short time span. In 1978 freighters accounted for 38.8 per cent of production (in grt), container vessels for 34.9 per cent, gas and chemical tankers for 8.89 per cent and ferries, car transporters and ro-ro ships for 3.3 per cent. But new orders received this year have pushed up the importance of freighters (53.4 per cent of new orders) and ferries/ro-ro ships (18.3 per cent) while revealing a slackening in demand for container vessels (15.7 per cent). The importance — judging by new orders — of offshore structures has grown but it still remains a small proportion of German production, compared, for example, to the Swedish yards.

Quite apart from the latest subsidy packages, the German Government has also channelled considerable business towards the yards, which has helped to keep the industry ticking over and has given it a certain amount of flexibility in adapting to foreign demand for specialised vessels. The West Germany navy, the Bundesmarine, has regular orders for warships and development aid is sometimes discreetly tied to orders for merchant ships or patrol boats.

But these moves have been unable to prevent the steady reduction in the workforce on the yards. The number of employed is expected to sink to 50,000 next year compared with 58,000 last year and over [illegible] in 1960. Only about 40m man hours are expected to be spent on ship production and repair in 1980 compared with 80m in 1975. The problem with such a rapid outlook is how to retain skilled workers for the expected recovery in the mid-1980s.

A partial solution has been—as in Sweden—to subcontract to the major industry, where welding skills in particular can be applied without great disruption. But if the automobile [illegible] to slow down in the next years, demand for such workers will slacken and the yards could find themselves lacking a vital part of their operation. It is a problem, like so many others in the German [illegible] which has no [illegible] solution.



Liquid cargo facilities at Hamburg. During the first six months of 1979 almost 10m tons of crude oil, mineral oil products, alcohol, acid, etc. were loaded and discharged at the port

Recovery

CONTINUED FROM PREVIOUS PAGE

industry, it forecast on the basis of its regular June/July "Prognose 100" survey that turnover would show a five per cent improvement next year, half the expected growth rate for 1979.

This, however, would still be slightly faster than last year's expansion, and IFO reckoned that the slowdown would reflect developments at home and abroad more or less equally. Manufacturing output is seen likely to ease from this year's 3.5 per cent growth to a 2.5 per cent rate.

With recession looming in the U.S. and higher oil prices dampening the growth climate in Europe, IFO states bluntly that the foreign economic outlook has clearly worsened. The past few weeks have seen economic predictions for Germany in 1980 ranging from the deeply pessimistic 1.5 per cent growth rate seen by the Kiel research institute to the more confident assertion of Bundesbank president Dr. Otmar Emminger that three per cent could well be an under estimate.

For the capital goods industry, however, IFO's polling of business opinion led it to make a fairly hopeful assessment of prospects, with next year's slowdown expected to be less marked than in some other sectors. After an 11 per cent domestic sales rise this year, the 1980 nominal growth rate should be nine per cent, while the slackening on the foreign side is likely to leave turnover some six per cent ahead compared with a probable 10 per cent this year.

In the mechanical engineering industry, officials are talking about production growth of around three per cent next year compared with over five per cent so far in 1979. But the steady flow of new orders will provide a comfortable cushion on which to ride out the bumpier conditions of 1980.

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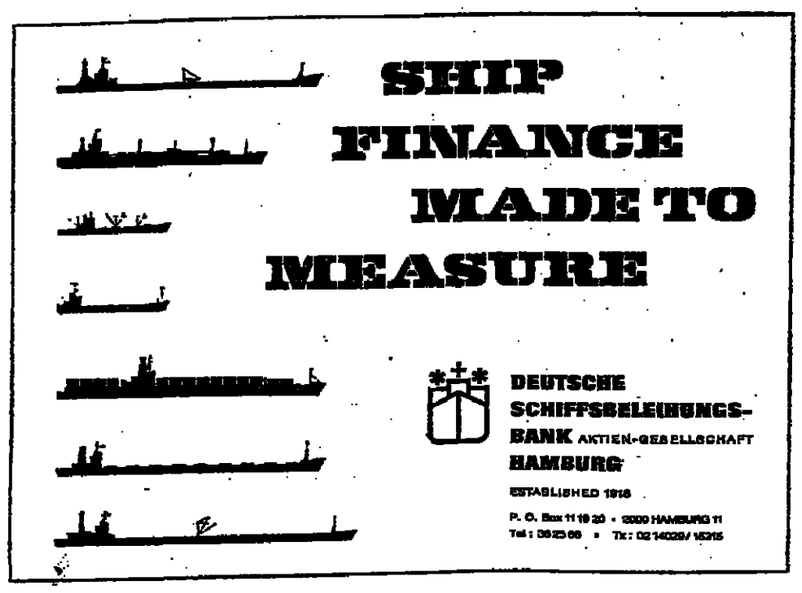

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Output increased to meet demand

STEEL

ROGER BOYES

A MARTIAN economist on a routine reconnaissance visit to West Germany would be hard pushed to find evidence of a steel crisis. Cars and trucks—great steel consumers—throng the streets, while even the smallest town seems to boast several construction sites, all of them cluttered with webs of steel girders.

In Hamburg and Bremen, the Martian analyst could note that more tankers are being built in the yards than for several years. And a brief trip to his human colleagues in the IFO economic research institute in Munich would certainly confirm initial impressions of a healthy investment climate.

In short, demand for steel is looking up. New orders from both home and abroad are well above last year despite a hiccough in August, and if the average monthly order intake continues throughout the year, 1979 could well be the best of the past four crisis years. Prices too are up by about 10 per cent, spurred on by the protective measures taken by the European Commission.

Despite the strike last winter, production is also on the increase. Overall output increased by 6 per cent this year—significantly above the rest of Europe—and would have reached 9 per cent had it not been for the dispute. Steel producers initially reckoned with a 43m tonnes crude steel output this year but it now looks as if this might have to be rivised upwards to 46m.

This admittedly is a long way from the levels of 1973-74 when production was running at between 49m and 53m tonnes. Capacity use in those happier days was around 88 per cent, compared to about 75 per cent at present.

So what are the German steel producers complaining about? There is a lot of groaning to be heard from the plate-glass towers of Krupp, Thyssen and Kloeckner.

First, there is no denying that there is a deep structural crisis in the industry. The capacity utilisation figures, for example, though looking healthy enough on the surface, actually reflect years of drastic cutbacks. From the end of 1973 to the end of 1978, the number of employed in the industry fell by almost 50,000 to 300,000.

The German producers claim they have been more swingeing in their cutbacks than many of their European competitors. The Davignon Plan for Europe—which among other things limited low-priced steel imports from third countries and stabilised the European market through recommended production levels and minimum prices—gave the major producers a breathing space to adjust capacity to demand. The main problem with the plan, in the German view, was that their principal European competitors would defer cutbacks as soon as demand started to rise again and prices improved. The net result would be that the overcapacity in Europe would stay and the German steel industry would continue to be squeezed by its subsidised competitors. As an extremely efficient producer, Germany was anxious for free market conditions to be maintained for as long as possible.

A free market framework, the Germans now realise, is a singularly inappropriate way of dealing with the immediate crisis. The Davignon Plan has actually started to work in favour of the German producers rather than against them, and in any case the amount of indirect subsidies to the German steel industry has increased, making protestation about a free market rather superfluous.

Trouble

In some ways the Davignon Plan is no more than a side issue—far more significant, for instance, has been the 50 per cent rise this year in scrap prices. While this spell trouble for some German special steels producers, it has also had the effect of muffling competition from Italian producers whose mini-steel works had been particularly dependent on cheap scrap.

Quite apart from the problem of heavily subsidised competition in a market still creaking with over-capacity, German steel producers see another delicate issue on the horizon. On the one hand the producers need to convince their customers that the industry is in a strong position—and thus push up prices—while on the other they have to convince their employees that the industry is still in the midst of a crisis and in no position to give in to large wage claims.

IG Metall, the powerful metal workers union, is not likely to be convinced. Although it has not yet put in a formal claim for the coming wage round, the demand is likely to be for about a 9-10 per cent increase. Union leaders have already made clear that about 4 per cent of this will be a productivity payment. They have noticed the upturn in the steel market (overtime has increased radically for many workers in the industry this year) and want to share in the rewards.

The steel manufacturers, however, maintain that while there has indeed been an upturn, most companies will be lucky to break even. The last boom year—1974—brought in millions of marks profits but this year low-prices have eroded earnings. The unions say this is the fault of the producers—that they miscalculated market trends at the end of 1978 and set prices low in order to maintain demand and a healthy use of capacity.

A 9-10 per cent wage claim would of course be knocked down to some extent through negotiations but the manufacturers are going to find it a hard job to do so. First, the unions believe they have been holding back on the wages front for several years, and secondly the grass roots membership has been pressing the leadership to stick out for a high settlement to compensate in part for the effects of the oil price rises.

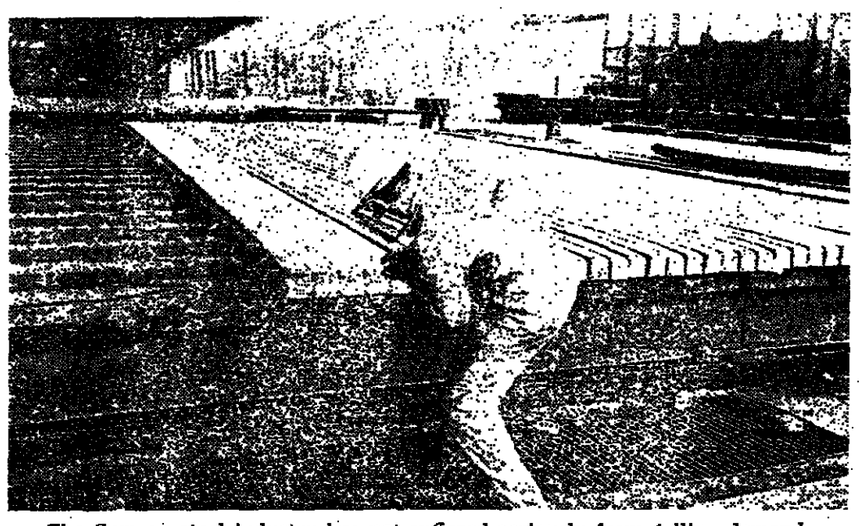
Last winter's bitter strike demonstrated the considerable strength of IG Metall. Because of the dispute many of the producers lost orders to foreign competitors, though these were often balanced by increased business from aboard following strikes in France and Italy.

Steel producers are still convinced that the real recovery (that is to say a return to 1974 levels of production and earnings) will not come until 1982. The dilemma is how to convince the unions of the need for wage restraint until that date and how to make the most efficient use of capacity in the interim.

The current guiding principles are to develop special steels, try out new labour and energy saving technologies and to diversify into steel-related industries such as mechanical engineering. Some steel chiefs—Dr. Diether Spethmann of Thyssen for example — resist the notion that special steels are the single and most significant way out of the crisis. With scrap prices high and future demand still far from secure, special steels remain something of a gamble.

Friedrich Krupp Huettenwerke (FKH), the Krupp group's steel subsidiary, has, however, invested in a DM 51.5m re-equipment programme for its plant in Geisweid, providing for the continuous casting of special steel billets. Using FKH's new process, two stages are cut out in the casting of billets, saving energy, time and labour. Molten steel is poured directly into the billet-casting lines rather than into ingot moulds while the billets themselves can be moved almost direcly to the rolling mills without having to be reheated.

This is a typical example of how new technologies are being applied by German producers to prepare for the 1982 upturn. It involves costly investment at a time when the group can scarcely afford it but it will be well worth while if it guarantees the German a firm niche in the steels market when the recovery comes. While the smaller steel producers do not have this kind of money available for long-term investment, they have found that well-thought out purchases of new processes can pay off rapidly.



The German steel industry has not suffered seriously from falling demand, while re-equipment has progressed steadily

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AEROSPACE

MICHAEL DONNE

THE WEST German aerospace industry, after several years of rather uncomfortable waiting, now has its hands full. Its major programmes—the European Airbus on the civil side and the MRCA Tornado and Alpha-Jet on the military—are moving ahead at full speed. Coupled with a steady flow of business in the helicopter, missile and battlefield weapons sectors, this has brought the industry's 51,000-odd employees something close to full employment, and has removed any immediate threat of contraction.

In terms of its public image, too, the industry has come fully of age. Germans can take real pride in owning a piece of projects as successful as the Airbus, and even in the leading role played by German contractors in the much-delayed Skylab/Space Shuttle. The German industry, while still much smaller than its French or British counterparts, has proved in its technical excellence and its manufacturing capacity to be their equal.

It has long been axiomatic that no new major European joint programme can be contemplated without German participation. But the point has now been reached where the Germans can realistically hope that they might win design leadership of a major project—the still largely hypothetical tactical fighter aircraft for the 1990s, the TKF 90.

Whether these hopes can be fulfilled remains to be seen. Contacts between the West German, French and British defence ministries and air staffs, with a view to agreeing on a single design for the TKF 90, have borne no fruit so far. Besides differences of military opinion over the aircraft's exact specifications and combat role, the project has aroused familiar strains of national pride on the part of all three prospective partners.

The stakes are high in both prestige and financial terms, for the TKF 90 is the prospective successor to the Tornado for European NATO air forces. In more optimistic moments, some German officials hope it might even become a project in which Europe could share design and production on something like equal terms with the United States.

Solution

For the time being both West Germany's largest aerospace group, Messerschmitt-Boelkow-Blohm (MBB), and the German-Dutch Vereinigte Flugtechnische Werke-Fokker group have been flirting to a greater or lesser extent with American partners. Yet there can be no mistaking the German Government's strong interest in a "European solution," even if it is prepared to fight hard to get the role for its own aerospace industry that it feels is justified.

For in the military field as much as in the civil, the consistent thread running through Bonn's policy towards the industry is that of co-operation within Europe. The alternative, as set out in several unpublished reports by Herr Martin Gruener, the senior official in charge of aerospace policy, is seen by Bonn as fragmentation, with European companies dwindling to mere subcontractors of the American giants unless they can weld into more durable form the consortium agreements already put to the test.

So far as the TKF 90 is concerned, the obvious model here is Panavia, the German-British-Italian consortium building the Tornado, and Turbo-Union, the international grouping of engine contractors working on the same project. No less successful, however, has been the precedent of Euromissile, the group which has developed and successfully marketed the Milan, Hot and Roland weapons systems, with much of the design work done by the German partner, MBB. With a solid base in its BO-105 range of helicopters, MBB has also set up the foundations of a new international grouping with the French State-owned aerospace group, SNIAS, for development of a generation of advanced tactical helicopters for the next decade.

Of all the European consortia, however, it is perhaps Airbus Industrie, builder of the A-300 and A-310 Airbuses, that is most in the public eye. The success of the two airliners in a world market hitherto dominated by Boeing of the U.S. has gratified the German Government and fully vindicated its belief that billions of Deutsche Marks poured into aerospace projects can be justified only if the aircraft which result are aircraft the market wants to buy. There can be no doubt about the market's interest in the two Airbuses. In recent weeks Airbus Industrie has received a back-handed, yet doubtless sincere, compliment in the form of Boeing's grudging admission that it is less than confident of the future of its own projected 767 airliner, intended to compete with the A-310, the 200-seater, short-to-medium range Airbus variant.

In purely financial terms, however, the success of the project is harder to assess. Firm orders and options are within reach of the 350-400 range which, it was confidently believed at the start of the A-300 programme in the early 1970s, would allow the sponsoring governments to claim a dividend on their investments. For the Germans that magic threshold of profitability has

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Unfulfilled promise

MOTOR INDUSTRY

GUY HAWTIN

THE 1970s have not been an easy decade for the West German motor industry. They opened with a promise which remained unfulfilled and are ending with an industry which has radically revised its concepts.

Much of the story can be read from the figures. In 1970, the industry produced 3.84m vehicles of all types. By 1978 output had reached 4.19m units —only 9 per cent up on the 1970 total.

A growth rate of 1 per cent a year can scarcely be considered spectacular even in a decade which has spawned two energy crises and the growing acceptance of near zero growth. While the post 1973 oil crisis furnished a setback from which it took the industry two years to recover, this was a problem shared by the world industry as a whole and does not in itself explain the low growth rate.

The explanation comes in the figures for overseas production. The West German motor manufacturers in 1970 produced some 607,090 units abroad, but by 1978, despite the oil crisis, this had risen to just under 1.1m units—an expansion of over 81 per cent. This year overseas output will be even higher.

During the course of the decade the West German motor industry has become truly multinational. Although in many respects the development is still in an early stage—and perhaps, reluctantly undertaken —the process is bound to continue.

Despite the stormy course of the 1970s, the industry has enjoyed record profits since recovery from the 1974-75 recession. But while high domestic demand has maintained and increased profitability, the industry's market pattern has changed profoundly—and with it its market approach. Home production has been increasingly underpinned by sales in the home market. Exports since the start of the 1970s have declined slightly from around the 2m units a year mark to about 1.9m units a year.

Decline

The destination of the export shipments from West German production, however, have changed substantially. There has been a dramatic decline in sales of high volume production cars in the U.S., which has been offset by a corresponding increase in sales in the natural market in Europe.

Behind this change in the pattern of demand has been the steep appreciation of the Deutschemark against most of the world's major trading currencies. The dollar has declined from DM 4 to under DM 1.80 during the course of the decade. In doing so it has pushed up overheads across the whole industrial spectrum. The West German motor industry's labour costs, for instance, are now among the highest in the world —exceeded only by those in Belgium.

In 1978 West German motor manufacturers paid an average of DM 24.44 per man hour. This compared with DM 24.78 in Belgium, DM 21.50 in the U.S., DM 20.98 in Holland, DM 20.65 in Sweden, DM 16.33 in Japan, DM 13.82 in Italy, DM 13.11 in France and only DM 9.54 in Britain.

As with all other industrial sectors in the Federal Republic, the motor manufacturers reacted swiftly to rationalise production, eliminate bottlenecks and reduce costs. Relatively little new production capacity has been brought into commission by West German motor manufacturers since the early 1970s. However, existing plants have been upgraded and re-equipped to produce more units, more efficiently. Even so, it has been impossible for the German mass car manufacturers to maintain their competitiveness in such highly price-conscious markets as the U.S. The quality car makers such as Daimler-Benz, Bayerische Motoren Werke (BMW) and Porsche have continued to increase their shares of a market segment where quality rather than price generates sales, but mass car sales have shrunk dramatically.

The reaction of the mass car manufacturers, such as Volkswagen, Opel and Ford, has been to try to change the basis on which they compete with foreign motor manufacturers. Instead of competing on price, they have been seeking to offer the consumer high quality coupled with the latest technology. It is no surprise that VW and Opel have pioneered the introduction of the highly successful diesel-powered mass-produced car. This policy has been highly successful in Europe, as well as other parts of the world where relatively high car prices are the rule. However, it has been impossible for West German-produced vehicles to regain their pre-eminence in the valuable U.S. market. Opel, General Motor's subsidiary here, withdrew from the market three or four years ago and seems unlikely to return.

Volkswagen has started production in the United States, importing engines and gearboxes from the Federal Republic. Although sales of the Rabbit—the U.S.-made version of the Golf model—started only in the summer of last year, it has had a hefty impact on the American small car market. Indeed, VW has now replaced American Motors as the country's fourth largest domestic car producer.

But VW's move to the U.S. has been only one instance of the West German motor industry's growing internationalism. Daimler-Benz and VW have for long had major manufacturing operations in Latin America—Daimler-Benz in Brazil and VW both in Brazil and Mexico. These operations are taking on an increasingly import role in the business of both groups.

Volkswagen this year expanded its Brazil operations with the acquisition of a two-thirds interest in Chrysler do Brazil, Chrysler's loss-making Brazilian subsidiary. It is also planning co-operation with Chrysler's Argentinian operation, although it claims that it has no plans to take a financial stake in it.

Daimler-Benz is giving its Brazilian truck-making operation a key role in its assault on the U.S. truck market. Starting next year it will start assembling a range of 9-14 tonne trucks in the U.S. from kits shipped from its Brazilian subsidiary.

The aim is to carve out a major slice of the U.S. diesel-powered truck market — estimated currently at 15,000 units a year in the 9-14 tonne class. Initial production will be 4,000 units a year, rising to 6,000 units by 1981. The group's real potential in the market is far greater as U.S. operators, still heavily orientated towards the petrol engine, are expected to show increasing interest in the much more economical diesel.

Nor is the German motor manufacturers' interest merely confined to the American continent. Volkswagen this year announced an agreement with the Egyptian Government to start assembling its Beetle model in Egypt. Talks are also going on about the possibility of assembling or manufacturing in South Korea.

But while developments overseas have been particularly interesting during the past 12 months, the industry's domestic performance — for the car makers at least—has also been impressive. Domestic sales have outperformed all predictions made at the beginning of the decade. In 1970 domestic registrations totalled 2.1m cars and estate vehicles. This figure plunged to just under 1.7m units in 1974, recovering only to the 1970 level in 1975. Since then, however, home sales have rocketed upwards and are likely to reach 2.7m this year. However, signs are that the prolonged boom is flattening out. Car output for the first eight months of the year went ahead by only 4 per cent compared with the 1978 performance. This would normally give no major grounds for concern since manufacturers' order books have been very high and the industry's production capacity has been fully utilised.

Output in July and August, traditional holiday months, was only 1 per cent up on the performance recorded in the same months of last year, but manufacturers reported a substantial and persistent decline in the proportion of inflowing orders. The feeling in the industry is that bookings could dictate a fall of some 10 per cent in new domestic registrations next year and the pessimists feel that the drop could be even greater.

This decline has not taken the industry by surprise. Motor industry chieftains have been predicting such a decline for some time and, as Professor Joachim Zahn, retiring chief executive of Daimler-Benz, has pointed out, it will represent a return to the steady growth trend rather than a real reduction in demand.

Commercial vehicle manufacturers, on the other hand, are seeing demand pick up after two years in the doldrums. The commercial vehicle makers bore up well during the 1974-75 recession. Bookings benefited greatly from large "one off" orders from the newly-rich petroleum exporting countries. On fulfilment of these orders, sales slipped. By the end of the first quarter of 1979, however, commercial vehicle output was up 18.6 per cent on the figures for the same period of the previous year to 88,700 units. By the end of the first half the improvement was 12 per cent on the comparable 1978 performance, with exports forging ahead by 25 per cent.

The feeling in the industry was that, despite this improvement, there was still no sign of thorough-going improvement in export demand for West German commercial vehicles. Even so, by the end of the first eight months output was still 11 per cent up on the 1978 performance.

As the industry enters the 1980s, the prospects, therefore, are for a return to normal. The car makers are looking forward to steady rather than spectacular growth, while the commercial vehicle manufacturers appear to be expecting much the same. For the early part of the next decade, much of the action will be overseas.

The new Mercedes-Benz four-wheel drive cross-country car, which comes in a range of 20 diesel and petrol driven models

Full speed

CONTINUED FROM PREVIOUS PAGE

receded somewhat because of the remorseless rise of the D-mark against the dollar.

The German partners in Airbus Industrie, MBB and VFW-Fokker, linked through the Deutsche Airbus intermediary company, face rising outgoings in D-marks, yet are paid in dollars—the standard currency for denominating aircraft prices. This uncomfortable situation, familiar to other German industries such as merchant shipping, has led the aerospace companies to consider the idea of sub-contracting abroad some of their own work on the Airbus in order to keep the prices of the A-300 and A-310 from rising still faster than they have already done in dollar terms, thanks to recent trends on the foreign exchange markets.

It is unlikely that Herr Gruener's Economics Ministry, which holds the purse-strings for the Airbus programme, would allow such a move in practice. However, the Government is in no doubt that within the Airbus consortium Germany is at a disadvantage because of its relatively higher costs. The fond hope that the rising pace of production would justify a second Airbus production line, to be set up in Germany, has quietly faded. And there can be little doubt that the industry's current full work-load may not be so easy to sustain when future joint international ventures are apportioned in detail.

It is partly in order to meet such challenges that Herr Gruener is trying to force a merger between MBB and VFW —the German half of the VFW-Fokker group. He believes, and few in the industry itself seriously disagree, that West Germany needs the "single voice" in aerospace matters which the State-ordered concentrations in France and Britain have brought about in recent years. True, Bonn has no ambition to nationalise the industry (although the State governments of Bavaria, Hamburg and Bremen all have large stakes in one or other of the two companies). But no less than giving the industry greater international weight, Herr Gruener has also argued that the merger would help it adapt better to the future.

This is likely to mean in practice both that a number of smaller and less well-equipped plants would be closed down, while the work-load remaining might be shared out more evenly.

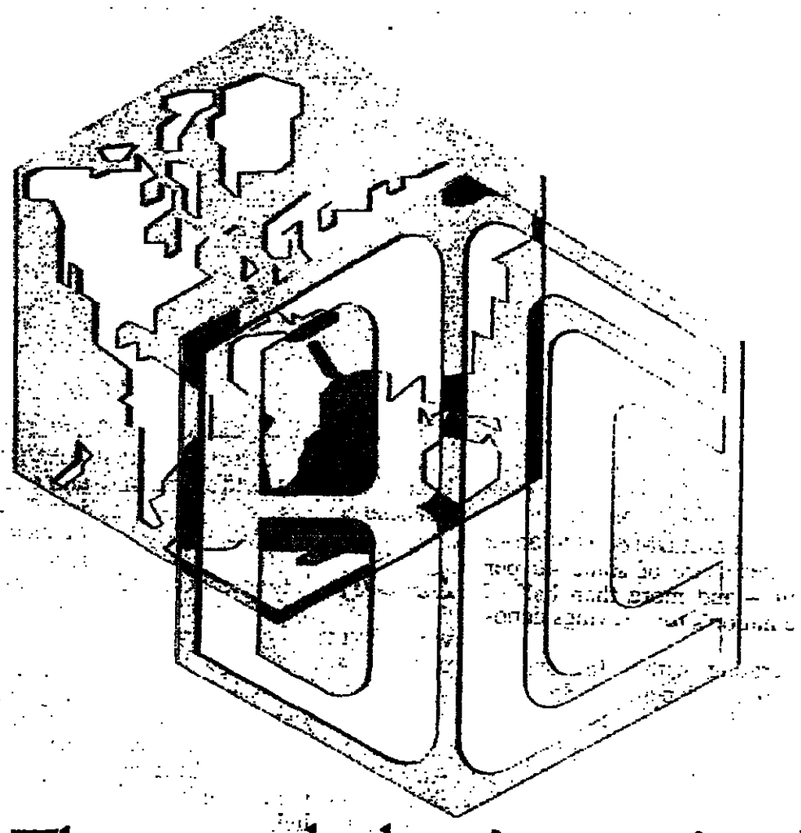
Decisions

Traditionally, the north of Germany has lived off the feast-or-famine civil work, while MBB and the independent Dornier company (which intends to stay outside the proposed merger) have brought a much steadier and more profitable flow of military aircraft orders to the south of the country. Labour would be shed.

Yet these are decisions that the industry's managers are unlikely to take willingly. MBB, which is expected in effect to take over VFW and to dominate the merged group, has sought to make the Government carry the can of unpopularity for any closures and redundancies, and to pay whatever extra costs might be incurred by rejigging long-term planning so as to spread military contracts to the north.

All these considerations have helped delay for some two years a merger that has long seemed desirable. In addition, however, the intermittent talks between VFW and MBB have been complicated by disagreements among the shareholders of the two groups. Fokker, the Dutch half of the VFW-Fokker marriage, has changed its mind more than once over whether it now wants a divorce—apparently reflecting its own changing, yet seemingly limited, prospects for an independent future. On the German side, the Bremen State Government has tried to make its consent conditional on cast-iron guarantees for the jobs in VFW's big plants in the city, while the Krupp group, the major private shareholder in VFW, is holding out for its own seat on the supervisory Board of the merged company and for a minimum of 10 per cent of the shares.

In the MBB camp, where Bavaria and Hamburg own 43.5 per cent between them, things are no less difficult. Neither the two State governments nor any of the big industrial companies which own the balance of the shares seem prepared to accept any lessening of their own weight within the merged group. MBB's management last month set the end of this year as a deadline for the takeover of VFW (a form of words that VFW executives, incidentally, still resent). However, deadlines have passed before, and it is anyone's guess exactly when a rationalisation that is agreed to be inevitable will actually come about.



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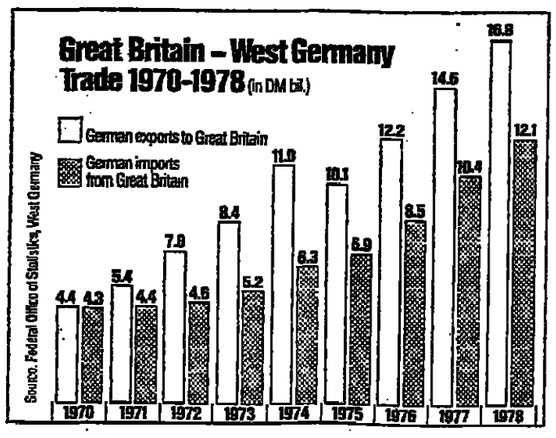

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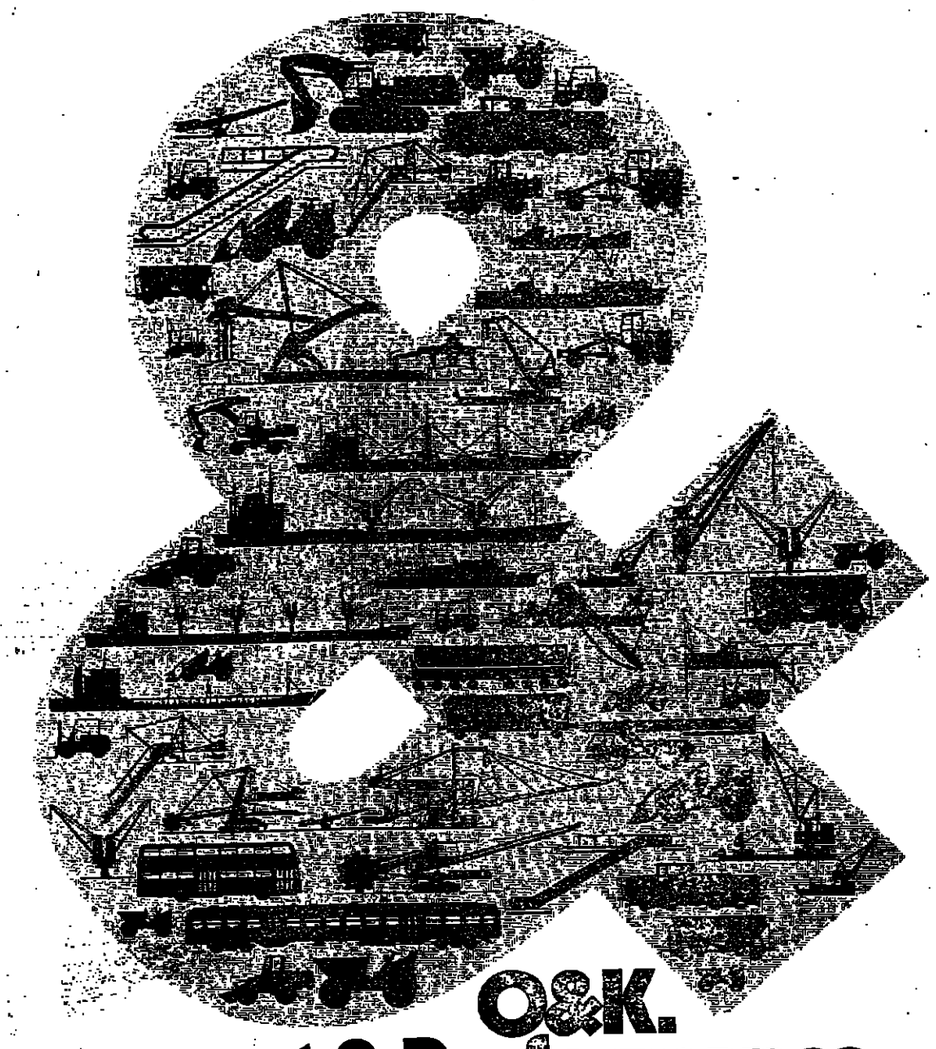

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Sharp U.S. challenge on costs

CHEMICALS

JONATHAN CARR

RARELY CAN statistics have painted a more glowing picture—seldom have they needed more qualification. The results of the "Big Three" West German chemicals companies in the first half of this year seem to be the stuff of which chairmen's dreams are made. Hardly had BASF announced group pre-tax profits up by 58 per cent and sales by more than 18 per cent against the first six months of 1978, than Hoechst and Bayer weighed in with similarly impressive announcements.

Since these three big multinationals together account for about 40 per cent of the German industry's sales (and about 6 per cent of world sales) it would seem time to reach for the champagne bottle. Still more so since figures released by the sector's own association, the Verband der Chemischen Industrie, seemed to indicate the trend was holding into the second half. Overall turnover in the first seven months rose by 15 per cent, with foreign business particularly buoyant—welcome news indeed for a sector now exporting more than 40 per cent of its turnover.

While the major companies are naturally pleased, and have dropped heavy hints about dividend increases for this year, they are far from euphoric. For one thing the latest results are being compared with a modest performance in 1978 which itself followed a poor one in 1977. And the future is filled with uncertainties over many of which the industry can have no control—from the price decisions of the OPEC states to the (not unrelated) question of currency fluctuation.

Last year was—in sum—disappointing, although an upturn in the final quarter presaged better things. Naturally few were predicting a return to the heady era of the 1950s and 1960s when the sharp increase in overall economic growth was more than matched by the agility of the chemicals companies in finding ever-more customers and new products. The year 1976 brought something like the "good old days," with double-figure percentage increases in turnover production orders and exports. But 1977 marked a dismal downturn, one of which this third largest sector of German industry in turnover terms (after vehicles and mechanical engineering) clambered only with difficulty in 1978.

True production in volume terms last year rose by just over 5 per cent. But a series of problems conspired to hold the rate of increase in turnover to only 2.7 per cent, bringing a total sales figure for the year of DM 88.5bn. For one thing the overall economic upswing at home was not very powerful—a particularly important point for a sector like chemicals whose product sales are so closely linked to the health of a broad range of other industries. Then the rise of the Deutsche Mark against most other currencies—but against the dollar in particular—made it still harder for German chemical exports to stay competitive, while making it somewhat easier for foreign suppliers to penetrate the German domestic market.

It is true that the strength of the Deutsche Mark also helped protect the chemical companies from the big rise in oil and raw materials costs. This is an important factor since around 12 per cent of the country's mineral oil requirement goes to the chemical sector, two-thirds of it as a raw material, one-third as energy.

But beyond that the German companies have also to contend with the effects on their competitiveness of a continuous rise in wage costs which, per man hour, are now reckoned to be about 30 per cent above the U.S. level. This wage level is, of course, accompanied by (and no doubt partly causes) generally exemplary labour relations which are the envy of most of West Germany's competitor countries.

But that notwithstanding, it has sometimes seemed that the German chemical concerns, even with their quality products and reliable delivery, might be in danger simply of pricing themselves off the market.

Overcapacity

Not all sectors of the industry performed weakly last year. World overcapacity in organic basic products naturally gave the German companies particular problems in this sector, along with man-made fibres, plastics and fertilisers. On the other hand pharmaceuticals, paints and lacquers, cosmetics and plant protection agents did relatively well.

However, only towards the end of the year did a broader improvement set in—spurred in part by the general economic recovery which is likely to give West Germany real growth for 1979 of more than 4 per cent. Furthermore, until the second half of this year the Deutsche Mark has been fairly stable, indeed at times it actually showed a devaluation against the dollar rate at the end of 1978. Only the renewed weakness of the U.S. currency in the early autumn, combined with the revaluation of the Deutsche Mark within the European Monetary System (EMS), has given German chemicals exporters scope for repeating their old currency grouse.

The markedly better use of capacity in the industry, combined with the ability to increase producers prices (they fell, on average, both in 1978 and 1977) has helped give the chemicals concerns those impressive first-half results mentioned earlier. Another first-half factor was stockbuilding by other industrial sectors fearing yet another major oil price increase, which itself would quickly work through into a further rise in the price of chemical products (among others). There have even been grumbles that the chemicals concerns have overdone their price increases.

To those critics, Dr. Rolf Sammet, chairman of Hoechst, has pointed out that in the first eight months his company has gained an additional DM 211m in turnover through price increases alone—but that it has had to pay an extra DM 245m over the same period for energy and raw materials. He expects Hoechst's additional raw material and energy costs in 1979 to be over DM 500m more than in 1978—which must mean that the company will seek still higher prices for its products this year if it can get them.

Can it do so—or, more broadly, can the German chemicals industry continue to obtain the prices and markets it needs to remain profitable against the U.S. in particular, whose costs are much lower?

This is a serious issue for the Germans—just as it is for British chemicals producers who have also recently complained about looming U.S. competition based on an "unrealistic energy and feed stock foundation, fuelled by a domestic economic downturn and aided by a weak dollar." Dr. Sammet notes that while raw materials costs in the U.S. were 15 per cent lower than in Europe at the end of last year, they are about 30 per cent lower today. Part of that difference is due to the intervention by the U.S. Government in the raw materials and energy market. Already American producers, with their lower domestic costs, can pay all the freight and customs charges involved in export and still give the West Europeans touch price competition not only on their own home markets but in third countries too.

The threat is a real one—but it should not be wholly forgotten that many German chemicals concerns are increasingly benefiting from the advantages of U.S. production facilities too. The trend to foreign production has been going on for years—but it is intensifying and the U.S., with its raw materials resources and huge domestic market, is a focal point of German investment interest.

Ambitions

Bayer already has roughly one per cent of the U.S. chemicals market and has set itself the ambitious goal of gaining two per cent. That may not sound very much—but that existing one per cent alone meant that last year Bayer's U.S. subsidiaries had a combined turnover of about DM 4bn—roughly equal to the total German domestic sales of Bayer AG, the parent company. Those U.S. sales figures include the results of Miles Laboratories, the pharmaceuticals concern taken over by Bayer in one of the most notable German acquisitions in the U.S. to date.

There are bound to be more. This year the German chemical industry is not only spending about DM 5bn on research and development; it is also devoting another DM 5.5bn to other investment, with the accent at home on rationalisation and replacement and abroad on expansion of production facilities. Does that mean that jobs are being lost in West Germany by this strategy? It probably means, rather, that the German companies are following the only course which will keep them in business in the long-term—thus providing jobs at home and overseas.

Debate centres on TV

THE MEDIA

ELGIN SCHRÖEDER

TWO RECENT events have startled observers of the West German media scene and revived public debate on whether the diversity of media opinion is threatened.

First came news that the biggest Social Democrat-owned daily, the *Hamburger Morgenpost*, with a circulation of 240,000, may soon collapse. The paper has been making losses of between DM 5m and DM 6m a year lately because of extremely high labour costs and an antiquated printshop.

Then Chancellor Helmut Schmidt spoke out against the introduction of private television stations—long debated—and stopped Federal Post Office plans to lay cables in 11 West German cities to prepare for possible trial runs. In a newspaper interview the Chancellor said that existing public channels offer citizens a wide enough choice of programmes for everybody's taste. Experience had shown that private television, paid by advertising, would only lead to a lowering of standards. It would be deplorable and also, he said, risky if it meant tampering with the public nature of the networks for the sake of a few politicians who counted on a better showing under a private system.

Different

When analysed, the two events turn out to be of widely different significance. If the *Hamburger Morgenpost* dies, it will be the first collapse of a major newspaper for a long time. On the whole, the economic situation of dailies, periodicals and magazines alike has picked up since 1973-74 when advertising revenue plummeted and labour costs went up. According to a Government media report published at the end of 1978, newspapers results have generally improved thanks to price increases, personnel cuts (because of technical innovation) and a rise in advertising revenue from 1978 onwards.

The circulation of dailies has remained stable over the past few years at more than 23m. Roughly one-fourth of issues are bought on the street. This means that every third person over 14 reads a paper, regardless of age, buys a newspaper every day. Magazine and periodical circulation is even more astonishing. At 105m per issue, it breaks down to a regular purchase of 1.75 journals per person.

There is no denying that while circulation has remained constant, the number of newspapers has not. But the very strong trend towards concentration in the written Press, which gave rise to fears in the sixties and early seventies that opinions could be dictated by a few, seems to be broken. Between 1973 and 1976 (the latest official figure available) the number of daily newspapers fell to 1,229 from 1,236—a loss of only seven. By comparison, as many as 136 papers were either swallowed by bigger competitors or had to give up in the three years up to 1973.

Of existing German Dailies (as of July last year) only 119 were fully independent—i.e. edited by separate editorial staffs. But here too the trend to co-operation agreements has tapered off. Between 1956 and 1976 the number of papers not receiving most of their editorial content from some other paper was nearly halved—from 225 to 121. This means that during the 20 years up to 1976 an average of over five papers annually "lost their independence" while in the two years afterwards the average was only one a year.

Gone are the days when men like Axel Springer and Heinrich Bauer built newspaper and magazine empires almost unhampered. With five papers and a market share of over 28 per cent the Right-leaning Springer publishing house leads daily newspaper sales. Two of them, the respected *Die Welt*, with a circulation of just under 230,000, and the tabloid *Bild*, with street sales of just under 4m a day, are distributed nationally.

The magazine business is topped by the Bauer publishing concern. It sells roughly 16m copies weekly. Among its 15 magazines are the television programmes *TV Hoeren und Sehen* and *Fernsewoche*, both with a circulation of 2.5m, women and youth magazines, *Neue Revue*, an illustrated magazine, with a circulation of 1.2m, and the German issue of *Playboy*.

Blocked

Attempts by the market leaders to increase their holdings even further were finally blocked under new Cartel legislation in 1976 tightening control of newspaper mergers. It was forced through by the Social-Liberal (SPD/FDP) coalition government against strong protests from the opposition Christian Democrats (CDU), who feared a possible curtailment of their already powerful support from the newspaper sector.

Under the amendment the Cartel Office can take action when the turnover of two or more merging Press concerns together adds up to DM 25m (compared with a figure of DM 500m for the rest of industry). Thus Axel Springer's bids to buy majority stakes in *Muenchner Merkur*, a daily predominant in the Munich area, and "*TZ*," a Munich equivalent if *Bild* were vetoed. It also follows that offers by Bauer and its rival in the magazine publishing field Gruner Jahr to rescue the moribund *Hamburger Morgenpost* will need the approval of the Cartel Office (assuming the SPD first accepts the offers).

While the political dispute over the exercise of influence on the print media has become low key lately the controversy over the national radio and television system has increased. The ammunition for this was provided by a public opinion poll which ascribed the election victory of the SPD/FDP coalition in 1976 to an alleged Left-wing bias by the networks. The WDR (West German Radio), the biggest broadcasting station in the country, and the NDR (North German Radio), especially, have since been the centre of CDU attacks.

Things have come to a head in the case of the NDR. The station serves the three States of Lower Saxony, Schleswig-Holstein and Hamburg. Two of the States are CDU-run but cannot expect any political help from the NDR. The upshot has been that Herr Ernst Albrecht, Prime Minister of Lower Saxony, has threatened to break away from the NDR and to create his own Lower Saxony radio station. He also demanded that the monopoly of the public-owned stations be broken and commercial television allowed.

With this demand Herr Albrecht has become the spearhead of the CDU on the question of competitive TV channels. At its media congress last year the CDU came out in favour of the use of new technology—such as cable or satellite television and videotext — to increase diversity of opinion. It insisted that since such technology was available private stations should be established to supplement the existing system.

The dispute about the new media has now been carried into the ranks of the Government coalition. While the SPD, supported by the trade unions, is violently opposed to commercial television, defending the "proven" public system, the FDP is leaning towards acceptance. For altogether different reasons two leading FDP politicians have asked the SPD to reconsider its position. Herr Gerhart Baum, the Interior Minister, sees a chance for a broader opinion spectrum, and Count Otto Lambsdorff, the Economics Minister, wants to open new markets for the electronics industry.

Domination by one party or by the State was exactly the risk the founders of the present German radio and television system wanted to avoid when broadcasting was set up after the war. The BBC served as a model in

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Uneven showing

RETAILING

GUY HAWTIN

WEST GERMANY, like France and Britain, is a nation of small shopkeepers. This is fully recognised by the country's trading laws which have been framed to protect the small man.

Retailing and wholesaling functions — the shopkeeper's church and state—are rigorously separated. Trading hours are strictly limited to ensure that the small man is not driven to the wall by the large groups' ability to stay open longer.

Even so, like his counterparts in Britain and France, the small man in Germany has come under increasing pressure. West Germany has discovered that regulations are no substitute for the ability of the large groups to offer lower prices. The independent traders' share of total retail sales has steadily—if unspectacularly — declined during most of the decade. In 1971 independent operators with up to four outlets accounted for 68.3 per cent of retail turnover. By 1977 this had fallen to 64 per cent.

Most heavily affected have been the small grocers. It is estimated that every time a giant "hypermarket" opens up 200 small traders go out of business. Even the village general store is no longer safe —the motor car and the mail order houses have considerably eroded traditional customer loyalty.

However, it is not only the small trader who is under pressure. The traditional German department stores have also fared poorly in recent years. Sales growth has been sluggish — last year it rose by a miserable 2 per cent compared with an overall 6.5 to 7 per cent increase in retail sales. In fact the department stores, in real terms, lost ground. After adjustment for inflation, the retailing sector's real sales rose by only 3 per cent.

Last year's performance of the country's two leading store groups, Karstadt and Kaufhof, illustrate the way things have been developing for the department stores. Both are well-managed groups and usually return an above average performance. Furthermore, 1978 was by no means a vintage year for the store groups, as retail spending was channelled into relatively narrow sectors such as the motor cars.

Karstadt, which has been heavily involved in digesting the Neckermann store and mail order group, which it acquired a couple of years ago, reported a hefty nominal increase in turnover. However, when adjustments for increased sales space are made, real sales fell marginally. The group, which owns Europe's largest department store chain, saw sales rise by 13.9 per cent to DM 8.14bn. Sales space, however, also went up steeply and, according to the Karstadt report, when allowances for this had been made real sales fell by 1.5 per cent.

Kaufhof's returns for 1978 provide further evidence. Last year its 84 department stores notched up sales of DM 5.6bn— only 2.6 per cent up on the 1977 figure. Sales space grew only nominally, and therefore the percentage increase can be taken as real.

It was much the same story this year. Despite strong overall sales growth throughout the retailing sector, the department stores' sales performance was sluggish. Karstadt reported a nominal growth of 7.9 per cent during the first half of 1979, which brought group sales up to DM 4.25bn. Allowing for increased sales space, however, growth was 3.7 per cent. The group's department stores reported sales up 15 per cent, but growth came back to 3.9 per cent after adjustments for increased sales space had been made. The group summed up its performance by saying, somewhat unenthusiastically, that turnover growth had been "acceptable." It also pointed out that the sales performance of its department stores had been among the best for its branch of the industry.

Jubilee

Kaufhof's sales this year should be considerably boosted by the fact that it is celebrating its 100th jubilee. Such occasions are traditionally marked in West Germany by special offers, jubilee sales and the like, which greatly add to normal turnover.

But in the first four months of the year the department stores' performance has been thoroughly uninspiring. Sales went up by a mere 0.9 per cent to DM 1.75bn. Allowing for a reduction in the group's sales space, growth was still only an unimpressive 1.5 per cent.

As the main effect of the jubilee sales will not be felt until later in the year, the first four months are no real guide to the group's performance, but they provide a guide to the way the branch, as a whole, has performed. Considering that total retail sales were up by a nominal 7 per cent and a real 3 per cent during the first seven months of the year, the department stores have gained less ground than their competitors in other branches.

The department stores have been hard hit by the "no frills" self-service department stores of the type that have for long been popular in the U.S. These, together with the mail order houses, have in recent years been making the running in the retailing sales growth league.

Both Karstadt and Kaufhof have "no frills" self-service department store subsidiaries, which have considerably outperformed the classical department store parents. Kaufhalle, Kaufhof's "no frills" subsidiary, for instance, has set the pace when it comes to sales expansion for at least the past two years.

In stark contrast to its parent's performance, Kaufhalle's sales went up 7 per cent in 1978 to DM 1.5bn. During the first four months of this year the trend continued, with Kaufhalle's sales rising 8.6 per cent compared with the same period of 1978 to DM 474m. Even allowing for increased sales space, the advance was 7 per cent.

West Germany's consumers have always been highly cost conscious, and with relatively low labour overheads the "no frills" stores can offer much the same range as the department stores at considerably lower prices.

A manager at a large traditional department store near Frankfurt said: "The crowds seem to be as large as ever, probably larger. But there seems to have been an increase in comparative shopping. A potential customer will see something he or she likes, but will move off to one of the self-service stores to see if they have something similar on offer at a lower price."

West Germany is a high-wage economy — average hourly labour costs at the beginning of this year amounted to DM 20.90 an hour. This compares with DM 16.80 in the United States and DM 10 in Britain. While the German shop assistant would tend to earn less than the national average, wages are sufficiently high to allow even relatively small self-service operations to offer substantially lower prices than their traditional competitors.

The West German department stores have been making strenuous efforts to rationalise and increase turnover per employee. They have enjoyed marked success in the attempt. Karstadt, for instance, reported an overall 10 per cent increase in group sales space but only a 6.6 per cent increase in manning.

However, there is a limit to how far the department stores are able to go in cutting back on staffing without departing from the traditional concept of department store service. Another beneficiary of lower staff overheads is the mail order groups, which also gain from not having to maintain expensive department store properties. However, it should be remembered that their overheads are high in terms of warehousing and catalogue printing.

The country's leading mail order concern is the giant Schickedanz group, which trades under the name of Quelle. In the 1978-79 business year (ended January 31) sales rose 1.8 per cent to DM 5.05bn. Although at first this might not seem impressive, the group managed to consolidate and improve on the massive 14.5 per cent sales increase in 1977-78—the result of a special sales effort to mark the concern's golden jubilee.

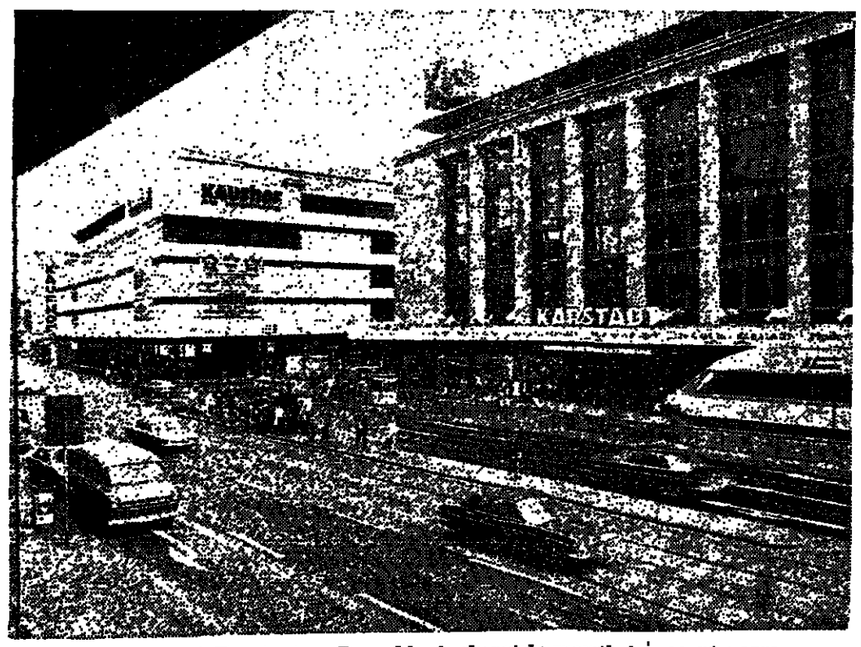
Mail order has for long been a popular form of shopping, particularly in rural Germany, and in recent years the large mail order houses have been extending their grip on the market. Showrooms and offices to assist customers to book orders have been set up in small towns and villages to back the local agent network. The inroads they have made in the market have usually been at the expense of the department stores.

Competing

The market in which they are competing is vast. Retailing turnover in 1978 rose by 6.1 per cent to DM 345bn, although inflation stripped back real growth to 3.6 per cent. First half sales were up by a further 3.3 per cent in real terms.

However, a report just published by the Munich-based IFO economic research institute forecasts a sharp drop in retail trade during 1980. Although disposable income in West Germany was likely to grow by 6 per cent, it said, there were greatly increased outgoings on petrol, heating oil and the recent increase in value added tax. The trend, IFO said, was already discernible, and second half retail sales were likely to increase by only 1-2 per cent. While this may be depressing news, particularly for the store groups, wholesalers remain optimistic about prospects for the rest of the year and 1980.

This optimism could well be justified as much of retail demand has been channelled in to narrow sectors — especially the motor car market. The signs are, however, that the long boom in domestic demand for cars is now flattening out. This could leave more money in the consumers' pocket for other branches of the industry.



Kaufhof and Karstadt in Dusseldorf: sluggish growth in recent years

Debate

CONTINUED FROM PREVIOUS PAGE

terms of autonomy and independence of political control. Furthermore, haunted by the centralised take-over of broadcasting in the Nazi era, regionalisation became the aim of German politicians and occupation forces alike. Thus the networks were made the responsibility of the Leander, the Federal States, and established as public corporations.

The supervisory Boards, which oversee the running of the stations, are made up of representatives of major social groups including the political parties, the trade unions, the churches and so on. They have a say in the choice of the programmes, although the general manager, who is appointed by the Boards, generally has the last word.

The first German TV channel was born when the nine Laender radio stations formed a joint working group, abbreviated to ARD. During the day the stations offer separate regional programmes but in the evening they contribute to a joint effort.

It soon became apparent that coverage of politically or socially controversial matters tended to be assigned by ARD to networks in SPD-ruled States. To balance the SPD influence a second channel, ZDF, was founded in 1963. It was also established in the form of a public corporation and represents all the Federal States. ZDF, which televises only one programme for the whole of Germany, had the reputation in its first 10 years of being friendly to the CDU. But since the mid-1970s it has increasingly been accused by conservatives of drifting to the Left.

Many viewers have tended increasingly to complain about what they feel to be one-sided coverage of events, deteriorating programme quality—and of course about rising licence fees. Thus the majority of German citizens would welcome private channels in addition to the public system. Only nine per cent of all persons questioned in a recent opinion poll expressed total opposition to commercial TV.

Chancellor Schmidt has now stopped all such plans for the immediate future. The question remains whether it is really only fear of the effect on his fellow-countrymen of too many crime series or too much advertising that has prompted his action. To give Herr Schmidt his due, he has been known for years to plead for less TV-watching. Yet this medium seems better suited than others to form people's opinions—and the SPD is benefiting most from the current set-up. Thus Herr Schmidt's decision might also stem from a wish to defend SPD influence.

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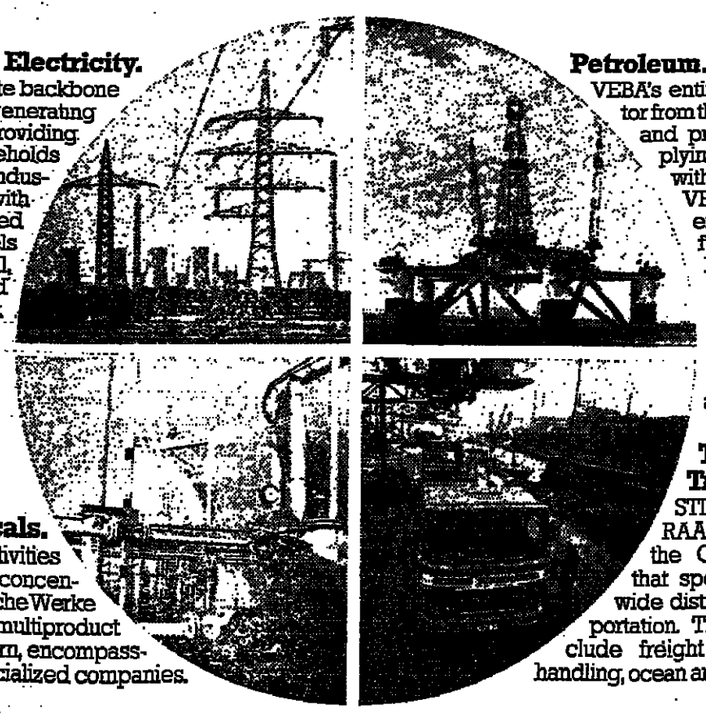

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A cocoon of protection

SOCIAL SECURITY

ELGIN SCHROEDER

THE MUCH admired West German social security system—the closely woven net through which no citizen must be allowed to fall—seems to be in trouble again. Although the economic upswing has brought a reduction of those having to claim unemployment money, other problems are looming large. Health costs are spiralling once more—up 7.5 per cent on the first half of 1979 on the corresponding period last year. And the pensions insurance funds are facing a major reform by 1984 to ensure equal payments for widows and widowers. This is bound to be a drain on their weak finances.

Some may feel this is all a technical matter without much political significance. But they should remember that Chancellor Helmut Schmidt nearly resigned at the end of 1976 over a pensions issue. Tumult reigned in Parliament after the Social Democrat Party (SPD) had to admit that because of an expected deficit of more than DM 30bn in the early 1980s, the pension funds were not as secure as it had claimed only months before in the general election campaign.

This deficit was later averted under a plan which brought harsh criticism from the opposition. For the first time tough words about a "pensions fraud" made the rounds.

The new scheme envisaged a pension rise of 4.5 per cent in 1979, and then of four per cent in each of the two succeeding years. This compared with annual increases of as much as 10 per cent in recent years. It meant that pensioners could no longer be certain of keeping ahead of inflation, let alone of the average rise in wages and salaries to which they had become accustomed. Furthermore, from 1982 pensioners will have to make a contribution to their sickness insurance.

Finally, it was agreed that from the start of 1981, contributions to pensions insurance will be increased by 0.5 per cent to 18.5 per cent of wage or salary. All this amounted to a bitter pill for the SPD-led Government to swallow.

The recent recession and the growing number of pensioners in proportion to the working population have naturally strained the social security system. None the less it still provides most Germans with a warm cocoon of protection against most foreseeable hazards from the cradle to the grave. A total of 85 per cent of the workforce are wage and salary earners and thus subject to the scheme. Many self-employed subscribe to it voluntarily. The rest profits at least from some aspects of the welfare state.

Manifold

The benefits are manifold. Old-age pensions now average around DM 1,100 a month. The health insurance funds offer comprehensive cover, from doctor's and dentists' visits to operations and three-week cure holidays—the envy of Germany's neighbours. Every employee and worker who falls sick is entitled to full pay from his employer for six weeks, after which time the health funds take over on a reduced payment.

Working women expecting a child are entitled to eight weeks' maternity leave on full pay both before and after confinement. Under a new law they can now apply for an additional four months' leave during which they can receive a maximum of DM 750 a month paid from public funds. Child allowances have been stepped up to a monthly DM 50 for the first child, DM 100 for the second and DM 200 for the third and each subsequent child. The allowances continue until a "child" is 27, if he or she is taking an approved course of study.

Even the unemployed are relatively well off. They receive an automatic 68 per cent of their last net pay for their first year out of work and 58 per cent after that, provided the local labour office thinks they are not shirking a new job.

The costs are staggering. Already roughly one third of West Germany's total Gross National Product goes to social security. In the 30 years since the establishment of the Federal Republic social expenditure has rocketed from DM 20bn to over DM 400bn. Old-age and survivors' benefits account for almost 40 per cent of the social budget, while another 30 per cent goes to health preservation and restoration. Official forecasts predict a further increase in social expenditure of over 25 per cent to around DM 508bn by 1982—a rise of 6.3 per cent annually.

These figures do not simply underline the magnanimity of the State. They also reflect a growing burden on a great part of the population—the wage and salary earners as well as the employers. Contributions to the pension scheme and to health and unemployment insurance have climbed steadily.

The rise has come about in two ways. First, an ever greater proportion of earnings is swallowed up by social security contributions. In 1949 only 20 per cent of wages or salaries (shared equally between employee and employer) was spent on social security. Now the figure is just under 33 per cent. This breaks down into 3 per cent for unemployment insurance, roughly 12 per cent for health insurance and 18 per cent towards an old-age pension (with another 0.5 per cent rise foreshadowed).

Secondly, the level of earnings governing social security contributions has been continually raised. Next January this ceiling will be pushed up again from DM 4,000 a month for unemployment and pensions contributions to DM 4,200 and from DM 3,000 to DM 3,150 for health insurance contributions. Thus the total maximum monthly contribution paid by an individual wage or salary earner (and matched by the employer) will then go up to exactly DM 766 from just DM 600 now—and against less than DM 50 in 1949.

Under the latest pensions adjustment legislation new contribution increases have already been programmed. The question is now whether these will be sufficient to cope with the costs of a structural reform which has become necessary under a constitutional court ruling. It demands that payments for the survivors of pensioners be reorganised so that women (who at the moment receive only 60 per cent of deceased husbands' pensions) be treated in the same way as men.

The Government set up a commission to prepare proposals for meeting this ruling. It also gave it the task of simultaneously looking into an overall improvement in the social situation of women. The commission presented various reform models.

Dispute

But then Frau Anke Fuchs, State Secretary in the Labour Ministry, stirred up a new dispute by advocating future taxation of pensions and a greater employer's share in contributions to pension funds. She said this share should be based on a company's turnover rather than on its payroll. She explained that such measures would be unavoidable for financial reasons, if pensions were to be increased after 1981 in step with wages and salaries as the Government had promised.

Although Frau Fuchs hastened to deny that any concrete plans for these measures had been approved, the damage was done. Once again the media spoke of a "pensions fraud." One year before the next general election the pensions debate has reopened with a vengeance.

The discussions have been inflamed by dire predictions about the future development of the system. According to a Labour Ministry paper, in 20 years contributions to the pensions scheme alone will reach 30 per cent of income because of a falling birthrate, slower economic growth and unemployment. As the working population cannot be expected to bear such a burden, the Government is frantically searching for a solution to the problem.

So far it has been examining many ideas—all of which seem to involve a cut-back in services. This would hardly be a popular move for parties which want to stay in power.

West German Minister of Agriculture, Herr Josef Ertl, with the former British Minister of Agriculture, Mr. John Silkin, at an EEC meeting earlier this year

Benefits from the CAP

FARMING

JOHN CHERRINGTON

WEST GERMAN farmers have done very well out of the Common Agricultural Policy, which has effectively supported much of their surplus production. At the same time it has enabled the structure of their industry to survive the rationalisation undergone by other member countries since the Community was formed. Farming since the war has been based on a social policy which was determined not to allow the countryside to become a place of big farms and suburbanites.

Instead, although there have been policies for the amalgamation and enlargement of holdings to a modest degree, there has also been a deliberate policy of encouraging industry to the countryside, so that part-time industrial work can occupy the spare time of those whose farms are too small for present day needs. Something like half those farming are now part or spare time, although their output is much less than their proportion would suggest because of the much smaller size of their holdings. Their support is generally considered as being essential for the social fabric of the country.

Nor should much account be taken of the criticism often made in this country that German farmers are inefficient. It is true that they seldom have the economies of scale, but in terms of production per acre or per livestock unit, German farmers are well up to the best in the Community. So much so that intervention buying of surpluses of dairy products and beef is the highest in the nine countries. Even the much publicised sales of butter to the Russians have so far failed to make much of a dent in Germany's butter mountain, which at 245,000 tonnes at the end of August was almost half that of the Community as a whole.

Defenders of the German dairy industry point to the fact that the rate of growth in butter production has been far less than in certain other countries, and that there has been a steady fall in the number of those in dairying. Quite true of course. Since 1975 the number of dairy cow keepers has fallen by 24 per cent. But the number of dairy cows has remained almost the same, and milk output has risen approximately by 10 per cent.

The realisation that something will have to be done about this continuing increase in dairy production has reached the German Farmers Union, and its President, Herr Constantin von Heereman, went on record at this time last year to suggest some form of national quota to be applied on a Community wide basis, so that those over producing should have to bear the cost of their own excess production. Nothing much has been heard of this since, and the Commission is firmly against any form of national measures as being against the rules of the Community.

However, recently Herr Josef Ertl, the Minister of Agriculture, has called for a wide-ranging debate on the very principles of the CAP. Writing in the Federal Press and Information Office's French Bulletin, Herr Ertl, after justifying the social achievements of German farming policy, called for much stricter measures for controlling surpluses.

Obsessed

Herr Ertl is obsessed, as are many European spokesmen, with the notion, that the main cause of the milk surplus is not the increasing efficiency of the dairy farmers alone, but the use in some countries of large amounts of soya bean meal and other imported feeds, which turn the cows into milk factories. Only if the industrialisation of dairying is reversed will the milk crisis be averted. He recommended that aid should only be given to grass-produced milk.

Herr Ertl's contribution was doubtless sparked off by the realisation that by 1980 the Community could run out of funds with which to subsidise the CAP, and that there is now widespread criticism of the farming community by the Social Democrats. Criticism which will undoubtedly sharpen should there be any further demands on the German Exchequer. This has been fuelled by the revelation that German farmers have been alleged to pay less income tax than most other sections of the population.

But both Herr Ertl and Herr Heereman are defending a position which is fundamentally incompatible with the basis of the Common Agricultural Policy. Because of successive revaluations of the D-Mark German farmers receive what amounts at the moment to a 10 per cent price advantage over farmers elsewhere, and this is protected by duties on food imports from other member states.

Because of this protection, and of course the general efficiency of farming, Germany is self sufficient or in surplus in most livestock and other temperate products. Most Germans appear to think this is as it should be, and you hear very little actual criticism of the farming policy.

But other member states don't see things in the same light. Those depending more on agricultural exports, notably the French, Danes, Irish and Dutch appear to think that, as Germany has the most prosperous industrialised society in the Community, it should be prepared to accept the exploitation of its food markets by producers whose costs are probably a great deal lower and who depend on their farmers for economic, and not social reasons.

This issue is unlikely to be able to be resolved in any Communautaire sense, and it is inconceivable that the Germans would allow the destruction of the social fabric of their rural society which a complete adoption of the CAP would entail. The fact that the Community is likely to run out of funds is probably going to be a catalyst for a change to national policies in the rest of the Common Market, agriculturally at least.

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1234567	12.35	13.10	LH 032
1234567	16.35	17.10	LH 034
From Hamburg			
1234567	08.20	08.55	LH 038
1234567	08.20	09.55	LH 040
1234567	17.35	18.10	LH 042
From Hanover			
1234567	12.30	13.00	LH 046
From Munich			
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1234567	18.05	19.00	LH 070
From Nuremberg			
1234567	06.50	08.35	LH 056
From Stuttgart			
123456–	07.00	07.45	LH 062
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هكذا من الأصل

William Dullforce, Nordic Editor, reports why tomorrow's Danish election is unlikely to solve the country's political paralysis.

A mood of resignation and scepticism

DENMARK TODAY illustrates to a nicety the dilemma of accommodating the welfare state to economic and political realities. The nation's per capita income is among the six highest in the world, it has an enviably high standard of living an dthe affluence has been been spread to eliminate extremes of poverty and wealth.

Yet the Danes go to the polls tomorrow for the fourth time in six years in a mood of resignation and scepticism which is quite foreign to their usual extrovert cheerfulness. They know that their votes will not relieve the political paralysis within the Folketing (parliament) and are most unlikely to produce a government capable of acting decisively on the deep-seated contradictions in their society which are now breaking through the surface.

The malaise is both political and economic. It reflects widespread dissatisfaction among voters and possibly a lack of political leadership. It also reflects the economic imbalance engendered during the 1960's when the Danes felt they were building a welfare state free of the defects established in the earlier, post-war British model.

The reason for the new election is the collapse of the coalition which Mr. Anker Joergensen, the Social Democrat leader, forged with the Liberals in August last year. This historic compromise across the dividing line between socialist and non-socialist camps was greeted by many Danes as the breakthrough for a middle-of-the-road Government with enough weight in the Folketing to push through sensible solutions.

It failed in the final analysis because the Social Democrats chose solidarity with the trade unions instead of the confrontation implicit in the policies preferred by the Liberals.

There were 11 parties in the last Folketing and 12 are contesting the present election. This fractured political scene dates from 1973 when after a non-socialist coalition had failed to fashion an effective alternative to Social Democrat policies, voters expressed their discontent with the old parties by turning to small parties campaigning on seemingly maverick issues.

Among these was the Progress Party, the anti-tax protest group headed by Mr. Mogens Glistrup, which became the second largest party in the Folketing and, to the astonishment of the Danish political establishment, has maintained its position despite the prosecution and subsequent conviction of Mr. Glistrup on tax evasion charges. The conviction is now under appeal.

Anker Joergensen: failed to join forces with the Liberals.

PRESENT FOLKETING	% of votes in 1977 election	Seats
Social Democrats	37.0	65
Progress Party	14.6	26
Liberals	12.0	21
Conservatives	8.5	15
Centre Democrats	6.4	11
Socialist People's Party	3.4	6
Communists	3.7	7
Radical Liberals	3.6	6
Christian People's Party	3.4	6
Single-tax Party	3.3	6
Left Socialists	2.7	5
Greenland	—	2
Faroe Isles	—	2

Henning Christophersen: trade union power is the central issue.

Alliance

The accompanying table demonstrates the impossible situation prevailing in the Folketing. Parties of the extreme Left or extreme Right, which are not considered eligible for inclusion in government, hold 45 seats while the remaining 130 (excluding the four Greenland and Faroe Isle representatives) are divided among seven parties.

No majority is possible without a coalition across the socialist/non-socialist border of the kind which has just failed. The election will not substantially alter the picture. Opinion polls indicate a slight decline in the strength of the Social Democrats and some gains for the hastily resumed alliance of the Liberals, Conservatives, Centre Democrats and Christian People's party, but not enough to give them a majority.

The political impasse is partially attributable to Denmark's proportional representation system under which parties need to win 2 per cent of the total votes to get into the Folketing. The 4 per cent limit applied in Sweden or the 5 per cent in West Germany are more effective barriers to such political splintering.

But the persistence of the vote for the smaller parties and in particular the stability of the support for Mr. Glistrup since 1973 suggest that the apparent aberrations of the Danish voters represent a political reality. This is almost certainly not opposition to the principles of the welfare state but is surely a protest, however illogical, against its effects and results.

The most obvious symptom of the country's problems are the intractable payments deficit and a widening budget deficit whose financing is pre-empting resources badly needed to expand the productive base. At the beginning of this year the coalition Government planned to reduce the deficit on current account from last year's DKr 12bn to DKr 6.5bn in 1979. The most recent forecast anticipates a deficit of close to DKr 14bn (£1.26bn).

Denmark has run a foreign deficit for decades and has borrowed regularly abroad. The country's trade imbalance has been exacerbated by the oil price increases of the 1970s at the same time as internal cost pressures have tended to undermine the competitiveness of industrial exports.

The Danes have muddled through the crises of the 1970s because of the availability of foreign loan capital but the net foreign deficit has now reached around 25 per cent of GNP. Although foreign bankers still consider Denmark a good risk, the fear that the country will have to suffer the disgrace of submitting to the tutelage of the International Monetary Fund is being voiced.

Denmark offers one of the most clearly defined examples of the mixed economy principle on which the European Social Democrat parties have founded their welfare states. Its agriculture and industry are firmly based on private enterprise and free market principles.

In good fettle

Moreover, its farms are small and its businesses are small. The average number of employees per company is around 55. The Danish Social Democrats have never had nationalisation in their programme and have left private industry to get on with the job of creating wealth.

Even during the critical 1970s the State has subsidised faltering companies only to a very limited extent. Alone within the West European shipbuilding industry Danish yards had to struggle on without subsidies.

Business is not heavily taxed to meet social service costs. Companies which get into trouble are not baled out but are allowed to go bankrupt. The result is that the surviving industrial companies are in good fettle, their productivity is high and they give a return on capital which on average is larger than that currently earned by Swedish companies.

The trouble is that industry is not big enough to shoulder the superstructure of a public sector which has expanded at a much faster rate. Danish businessmen claim with justification that the odds have been stacked against them in the competition for resources, while wage costs, boosted by an indexation system and a high tax level, place an enormous demand on their capacities to improve productivity and generate exports.

Recently the Danish Federation of Industries published its own suggestion for the speech from the throne at the reconvening of the Folketing. It called among other measures for a wage freeze but also underscored the difficulties industry was having in offering employees terms which could compete with those available in the public sector.

Between 1972 and 1978 employment in the public sector rose by 172,700, while jobs in manufacturing and processing declined by 59,200 and those in agriculture and fishing by 17,300. Employment by local authorities overtook the number working in manufacturing this year.

Close to 7 per cent of the labour force is without work and unemployment is expected to rise again at the same time as some manufacturers complain they are short of skilled workers. The unemployed draw benefits amounting to 90 per cent of their previous wages up to a maximum of DKr 251 (£22.75) a day. Outside the main towns moonlighting is expanding.

The gross imbalance between production and public sector spending is recognised. So far the political paralysis has prevented corrective action while economic policy has been confined to putting together short-lived emergency packages at each crisis.

Monetary link

The one consistent thread in recent economic policy has been the insistence on keeping the krone linked to the Deutschemark through Denmark's participation in the European currency "snake" and now in the European Monetary System. The argument has been that this policy imposed self-discipline, restricted inflation and helped to contain wage demands. Less clearly expressed has been the belief that the link with West Germany and the EEC offered a form of insurance.

Parity adjustments within the "snake" and EMS since 1975 have entailed a devaluation against the DM of some 25 per cent, which in theory allows for the difference in the rates of inflation in the two countries, but it must be a moot point whether there is sufficient compatibility between the two economies to justify the currency link.

One suspects that the Danish politicians know in their hearts that the krone remains overvalued and that the link is aggravating the difficulties of the export industry. The problems would seem to be that the political circumstances do not exist for tackling the real economic problems which would entail a settling of accounts with unions.

Mr. Henning Christophersen, the Liberal leader, has said that the key issue of the election is the power of the LO, the trade union federation. His theme is that Parliament must remain the final authority and like Mrs. Thatcher he can hope to appeal to the growing antagonism among voters towards corporate power and corporate bosses.

But the LO is the central issue of the election in a deeper sense. A major problem for Danish industry in the future will be capital formation. Industrial investment as a share of total investment has been steadily falling since 1960. The ratio of equity to debt within Danish business has declined by nearly a third in the same period.

Industry competes for capital on a market dominated by a mortgage bond system which has given Danes probably the highest housing standards in Europe but which totally overshadows the small stock market and currently offers interest rates far higher than any return obtainable on shares.

One reason for the breakdown of the Social Democrat-Liberal coalition was a compromise on economic democracy reached between the Social Democrats and the LO. The two are now putting forward a much modified plan for employee investment funds to be financed from a 10 per cent deduction from company after-tax earnings.

The funds will operate partly at company level but a central fund is also to be established as an insurance against losses to employees in companies which go bankrupt. This scheme is seen as the price the Social Democrat Party will pay for wage restraint.

To Danish businessmen, ardent free marketeers, the central fund is the thin end of the wedge which will completely subvert the liberal economic principles under which they have hitherto operated with the understanding of the labour movement. Opinion polls indicate that the central fund concept is even opposed by a majority of employees.

Referendum call

Should the Social Democrats emerge from the election in a position to push the fund programme through the Folketing with the support of the small left-wing parties, the Danish industrialists and non-socialist parties will call for a national referendum, as they are entitled to do under the constitution.

A major argument for the central fund is labour solidarity: workers in companies which make small profits should benefit as much as those in highly profitable companies. It is here that the collective principles embodied in the Social Democrat welfare state clash with those of free market enterprise, a conflict which has so far been studiously avoided by the Danes.

The emergence of this issue illustrates the tensions which are gradually coming to a head in Denmark. The present election will almost certainly not resolve them. It will probably not even help to solve the more immediate economic problems. The likelihood is that Denmark will have to go through a period of greater social conflict including strikes, before solutions emerge.

Letters to the Editor

The trend of profits

From Mr. M. Fulwood.

Sir,—Lord Kaldor (October 17) suggested that the figures published by the Treasury in its latest Monthly Economic Progress Report gave a misleading impression as to the trend of industrial profitability in Britain. I would broadly agree with Lord Kaldor's contention that there has been no fall in the share of gross profit in the gross value-added of industry and transport between 1968 and 1978, which would suggest that "trade union power" has not squeezed gross profit margins during this period. Even over a longer period since the Second World War the evidence suggests that there has been no significant squeezing of gross profit margins.

The remainder of Lord Kaldor's letter however, does, I believe, give a misleading impression. He implies that the deduction of stock appreciation from company profits does not give a true indication of industrial profitability. This view is open to some dispute. Stock appreciation is purely "paper" profit and is not the result of the trading operations of a business. It is therefore not realisable profit if the business is expected to continue and should be deducted if a figure for true operating profit is calculated. Only if a business is expected to be wound up at the end of a particular period will stock appreciation become realisable profit. The same arguments also apply to fixed assets in that a sufficient amount of money must be set aside to cover the replacement cost of capital if the value of a business as a continuing concern is to be maintained.

A much truer indication of the trend of profitability, therefore, is represented by Lord Kaldor's third column of net operating surplus as a proportion of net value added. Unfortunately even these figures are misleading as to the trend of profitability for the great majority of British industry. Lord Kaldor's definition of industry and transport includes the mining and quarrying sector which, thanks to North Sea oil and gas, has changed, in the past few years, from being the least profitable sector of industry to the most profitable. The recent rise in real profitability, as represented by column 3 of Lord Kaldor's table, is to a large extent due to the impact of North Sea oil production and is not a true reflection of profitability in the rest of British industry. The table reproduces Lord Kaldor's ratio of net operating surplus to value added in industry and transport together with the same ratio excluding mining and quarrying.

Ratio of net operating surplus to value added in industry and transport in the UK.

Year	(1) Including mining and quarrying	(2) Excluding mining and quarrying
1968	22.7	23.4
1969	22.5	23.3
1970	19.5	19.9
1971	19.2	19.6
1972	20.4	20.8
1973	19.7	20.0
1974	13.1	13.7
1975	11.8	12.9
1976	14.6	14.0
1977	18.7	16.2
1978	18.2	15.4

Definitions—Net operating surplus is equal to gross trading profits of companies plus income from self employment plus gross trading surpluses of public enterprise less stock appreciation and capital consumption at replacement cost. Value added is equal to gross value added less stock appreciation and capital consumption at replacement cost.

Source—CSO National Income and Expenditure (1979 Edition) tables 1.10, 3.1 and 11.3.

Even allowing for cyclical recessions there is a significant downward trend in the profitability of industry, excluding mining and quarrying. Measures of the real rate of return on capital employed would show an even steeper downward trend over the 1968-78 period since the capital-output ratio has risen quite sharply in the last ten years (ie each unit of capital produces less output). Some of the rise in the capital/output ratio has been due to the very deep recession in the 1970s but trade union power has also adversely affected the ratio in that restrictive practices and overmanning have reduced the productivity of much investment.

The poor productivity performance of British industry and pricing techniques which have failed to take into account the cost of replacing assets in a period when inflation has been accelerating have been major factors in the decline of industrial profitability in the past decade.

Michael Fulwood,
206, Maritime House,
Old Town, Clapham, SW4.

The shop floor

From Mr. D. Buckle.

Sir, — You are guilty of double standards. In your editorial on October 18 headed "Unions and leadership" you defend the right of Confederation of Shipbuilding and Engineering Unions national officials to go over the heads of shop stewards and the shop floor in respect of the Leyland ballot. You also say the shop floor should take the advice of national officials. Yet a few weeks ago you were supporting sections of engineering workers who rejected a call from national officials of the CSEU to support the pay claim and shorter working week.

What do you want? Do you know?

D. J. Buckle.
(District Secretary.)
Transport and General Workers Union, Transport House,
46, Cowley Road, Oxford.

Shareholder power

From Mr. D. Malcolm.

Sir, — I feel that the letter from Mr. Hutchins (October 17) should not go unanswered. The Prudential is not acting only on its own behalf; it is taking this action in its name with the full and undivided support of a number of other institutions which also feel that they have a responsibility to the investing public at large.

It is difficult to accept the logic of Mr. Hutchins' concluding paragraph, which if I understand it correctly, is a straightforward plea for the oppression of minority shareholders and an attempt to suggest that they should not have access to the courts for the purpose of redressing wrongs. Even ignoring the fact that most company meetings are attended by only a small proportion of the shareholders, it is still necessary to ensure that these meetings are conducted properly and that decisions there are reached in the light of all the information which it is possible for the meeting to have.

D. Malcolm.
Royal Insurance Company,
Bow Bells House,
Bread Street, EC4.

The courts of Europe

From Mr. T. Bennett,

Sir,—I should like to comment on a passage in Mr. Moreton's article on the Isle of Man Common Purse agreement (October 15).

The Isle of Man "birching" case was heard by the European Court of Human Rights in Strasbourg: this court was set up under the European Human Rights Convention, itself adopted in the framework of the Council of Europe. Customs duties and the CAP are Common Market matters, coming under the jurisdiction of the European Court of Justice in Luxembourg by virtue of the Treaty of Rome setting up the EEC. The nine EEC countries happen to be members of the Council of Europe as well as signatories to the Human Rights Convention, but these two legal frameworks are completely independent and should not be confused.

Mr. Moreton ought to have been less patronising to Manxmen in his penultimate paragraph, as, until the EEC signs the Human Rights Convention, birching will continue to have nothing legally in common with either customs duties or the CAP.

T. J. Bennett.
2, Amen Court,
Ave Maria Lane, EC4.

Speculative orgy

From Mr. R. Beckman

Sir,—While I find many flaws in the comparison Mr. Anthony Harris has made with the 1930s, which he claims (Oct. 12) I am trying to relive, the most glaring flaw is his treatment of capital markets. Mr. Harris claims that we are not likely to have a repetition of the 1929 "Crash" since there has never been a speculative orgy which normally precedes such a crash. Shares are cheap, selling below asset values and are at low price/earnings multiples, etc. I would point out that the "Crash of 1929" is remembered primarily as a result of the severe decline in one specific capital market . . . namely shares in the United States stock market.

One need not look very far to find a speculative orgy that could contribute to a similar "crash" this time around. There has been a mass speculative orgy in what has become known as "collectibles." Coins, wine, stamps, worthless bonds, prints, paintings, antiques and other items of dubious intrinsic worth have soared to dizzy heights'. . . not to mention what has been happening in gold bullion. But no doubt the biggest speculative orgy of all can be found in domestic housing in Britain where private individuals have first mortgages, second mortgages and rent charges on their own homes in addition to property which they hold for "investment purposes."

As most recognise, the stock market "Crash of 1929" was attributable to margin debt. In our contemporary environment the only area of growth that has exceeded the growth of house prices has been the growth in mortgage lendings. It is my view that what the stock market was to American capital markets in 1929, the property market is to British capital markets in 1979.

Robert C. Beckman.
Investors Bulletin.
Suite 491 Park West,
Edgware Road,
Marble Arch, W2.

Smoking and cancer

From Dr. G. Myddelton

Sir,—I am astonished that Dr. Keith Ball (October 11) should challenge my figure of 80 per cent as the proportion of lung cancer deaths in women unrelated to smoking merely because the U.S. Surgeon General's report says cigarette smoking is a major cause of lung cancer in both men and women.

Dr. Cuyler Hammond's prospective survey of some 562,671 women in 1966 recorded 210 deaths from lung cancer of which 128 (61 per cent) were among non-smokers. Of the remaining 82 deaths among the smokers it can be calculated that 35.5 would have been expected even if this group had never smoked at all, leaving 46.5 deaths (22 per cent) statistically related to smoking. This gives a figure of 78 per cent of the lung cancer deaths which were not associated with cigarettes. Similar calculation from the retrospective studies listed in the 1971 U.S. report "The Health Consequences of Smoking" shows that of the 2,002 female cases of lung cancer about 83 per cent were unrelated to smoking.

(Dr.) Geoffrey Myddelton.
Blue Moon,
1867 Glutières-sur-Olton,
Vaud, Switzerland.

Recruitment quality

From Mr. B. Marchant

Sir, — Professor Tomkins (October 11) asks for a more systematic investigation of graduate quality as perceived by employers.

He might be interested in my experiences, as a functional manager in a large organisation, which I hope are unique. In a three-year period I see from my records that 26 per cent of applicants were rejected because they were unable to correctly copy my company's name and address, and 13 per cent were rejected because they did not comply with the terms of the advertisement, i.e., "Tell us why we should see you."

Most of these candidates were from arts or business studies disciplines, in other words, it was not unreasonable to expect some attention to detail and some ability to communicate.

B. J. Marchant.
Sun Batch,
Draycott,
Cheddar, Somerset.

Today's Events

GENERAL

UK: House of Commons reassembles — Companies Bill (second reading); see Parliamentary Diary on Page 22.

Sir Keith Joseph, Industry Secretary, opens engineering show and conference, National Engineering Centre, Birmingham (until October 26).

Mr. Peter Walker, Agriculture Minister, speaks to Guild of Agricultural Journalists harvest lunch, London.

Sir John Greenborough, Confederation of British Industry president, gives opening address at productivity measurement international conference, London

TUC-Labour Party liaison committe meets to discuss policy programme, Transport House, London.

Association of University Teachers' statement on the universities contribution to the nation.

TUC finance and general purposes committee meets to discuss the Hunterston inter-union dispute, London.

Energy conservation exhibition opens at Royal Institute of British Architects, London

Overseas: Lord Trenchard, Industry Minister, visits Japan to encourage joint ventures in UK (until October 29).

Mr. Norman Lamont, Energy Parliamentary Secretary, leads delegation of British energy experts, Moscow.

European Parliament assembles, Strasbourg (until October 26).

OFFICIAL STATISTICS

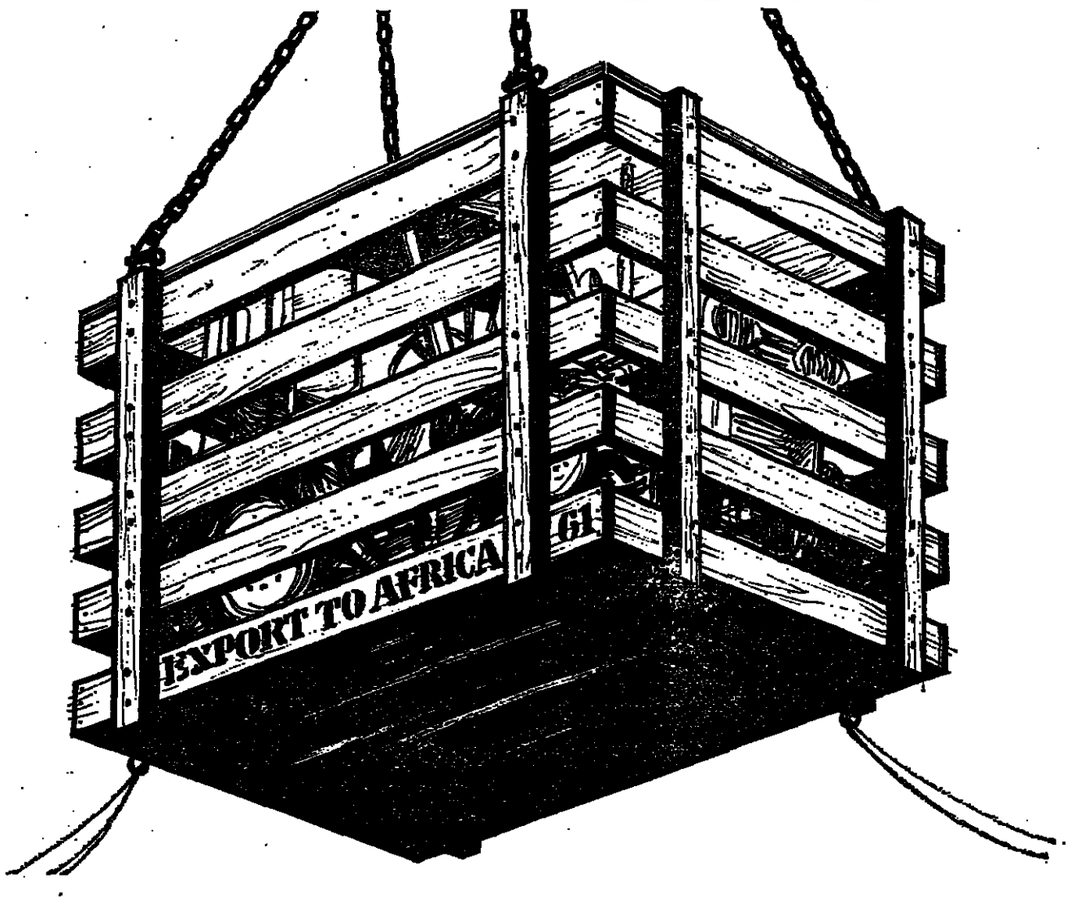
Construction — new orders (August). Bricks and cement production (September). Industrial and commercial companies; appropriation account, net acquisition of financial assets and net borrowing requirement (second quarter).

COMPANY RESULTS

Final dividends: Bryant Holdings. R. Green Properties. The Highland Distilleries. London Scottish Finance Corporation. Lowland Investment Company. Pressac Holdings. Interim dividends: Bishopsgate Trust. Greenbank Industrial Holdings. London Sumatra Plantations. Mothercare. Outwich Investment Trust. Interim figures: Channel Tunnel Investments. Lawrie Plantations.

COMPANY MEETINGS

See Financial Diary on Page 22.



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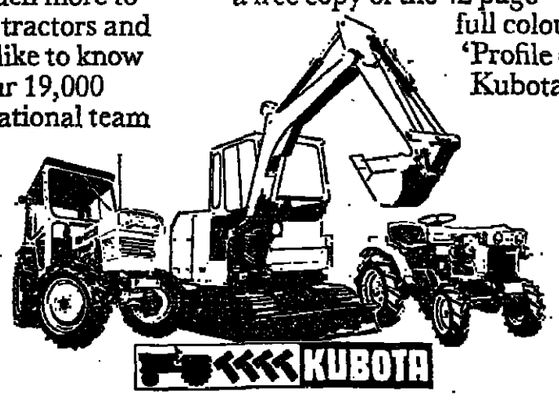

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Guinness Peat trading well in current year

TRADING RESULTS in the broking, banking and trading operations of the Guinness Peat Group are well ahead in the current year and the various divisions report a continuation of this level of activity, Lord Kissin, the chairman, says in his annual report.

This, and the expected return on the additional funds now available as a result of the £13.8m sale of the group's property in Gracechurch Street, is regarded as very encouraging for the trend of the group's business. The cash realised from the sale will be used in reducing group borrowings.

A policy of developing the group's overseas earnings has been pursued but it must be expected that with constantly changing exchange rates, there are bound to be distortions in the profit and loss account and the balance sheet, Lord Kissin says.

Several new members have been appointed to the Board of the banking subsidiary, Guinness Mahon and Co., as well as a recruitment of additional senior management staff. The insurance broking division has also greatly increased its management strength, says Lord Kissin.

The international projects division continues to expand and currently has several developments in hand. Some of these will be reflected in the current year results, although from the cyclical nature of this activity, there will be fluctuations from year to year.

As reported on September 20, attributable profits for the group in the year ended April 30, 1979, were down from £5.57m to £6.49m. The contribution from the banking side was maintained at £1.6m.

The balance sheet shows an increase of some £10m in investments, mainly due to the acquisition of additional shares in Linfood Holdings. In spite of this purchase and other acquisitions for cash, net current assets have improved by some £3m, due to arrangements made to convert some borrowings on to a long-term basis.

The accounts also show a £40,250 ex gratia payment to a former director. One employee during the year earned a salary in the range, £57,501 to £60,000.

The chairman plans to retire from the Board following the annual meeting and will be succeeded by the Rt. Hon. Edmund Dell. Lord Kissin has been invited to become president of the group. Meeting, 77 London Wall, E.C., November 12 at 11.45 a.m.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims:—Bishopsgate Trust, Greenbank Industrial, Jersey Electricity, London Sumatra Plantations, Mothercare, Outwich Investment Trust.

Finals:—Bryant Holdings, R. Green Properties, Harrisons Malaysian Estates, Highland Distilleries, London Scottish Finance, Lowland Investment, Pressac.

FUTURE DATES

Interims:—	
Central and Sheerwood	Oct. 25
Coats Patons	Nov. 1
Continental Union Trust	Oct. 24
Davies and Newman	Nov. 2
Guardian Investment Trust	Nov. 1
Newman Industries	Oct. 24
Press (William)	Oct. 25
Finals:—	
Anglo-Scottish Invest. Trust	Nov. 15
Linread	Oct. 30
Mitchell Cotts	Nov. 1
United Real Property Trust	Oct. 31

Advance at Peters Stores

TAXABLE PROFITS of Peters Stores rose in the 53 weeks to June 30, 1979, after being boosted by surplus on property sales. The dividend is being lifted from 2p net to 3p with a 2p final.

The pre-tax surplus rose from £435,052 in the previous 52 weeks to £573,336 on turnover ahead from £5.56m to £6.65m.

Trading profit slipped from £426,412 to £392,284 but this was before taking in a £181,552 surplus on property sales, compared with £8,640 last time.

Stated earnings per 10p share jump from 8.8p to 18.8p after a tax credit of £27,630 (£152,485 charge)—SSAP 15 adjusted.

At midway the taxable profits were up from £384,000 to £414,000 and the directors then said that the first quarter of 1979 had been affected by the severe weather.

Freddie Mansfield

Mr. Selim Zilkha, chairman and managing director of Mothercare, which is today due to announce interim results.

Cantors indicates cautious optimism

CAUTIOUS OPTIMISM and hopes for continued dividend growth are indicaetd by Mr. Cyril Cantor, the chairman of Cantors, in his annual statement.

He says that the furniture, carpets and bedding group benefited from the buying spree in the weeks prior to the VAT increase: "but it was followed by the inevitable backwash from which, along with the strikes, we are now suffering."

The company hopes to achieve further improvement in profitability through its policy of modernisation and consolidation which has helped cut overheads, and £300,000 has already been approved for this purpose in the current year.

Because of the greater variety of merchandise available the company is concentrating on increasing the sales area in its shops. It is also seeking to expand into towns where it is not yet represented.

For the year to April 28, 1979, taxable profit reached £644,436 (£520,000) on sales, excluding VAT of £17m, against £15m.

At year-end bank loans were up from £1.8m to £2m and cash was lower at £432,291 (£625,969).

Additional warehouse space was taken during the year and a large shop was opened in Scotland and two small units were closed.

As reported with the results on September 11, the net dividend is effectively raised to 2.3p (2.0565p).

Meeting, Sheffield, on November 28 at noon.

John Lewis sales rise

Sales of more than £7.5m gave the John Lewis Partnership department stores their highest percentage increase this half-year resulting in a 19.9 per cent rise on the similar week last year.

Sales in Waitrose were more than £5m, an increase of 27.7 per cent on the corresponding week last year.

Total sales at more than £13m were 23.6 per cent up on the similar week last year and for the 11 weeks to October 13 were ahead by 18.3 per cent.

Bayer set to attack UK knitting yarns market

BY RHYS DAVID, TEXTILES CORRESPONDENT

Bayer, the German chemical and fibre group, is planning its first major assault on the UK knitwear yarns market with three new acrylic fibres, developed on the Continent.

The comjany, one of Europe's biggest fibre producers, has previously concentrated in the UK on household textiles and carpets, and has established a dominant position in furnishing fabrics, with its Dralon velvets.

The highly competitive knitwear market, where Courtaulds, Monsanto and Du Pont are all important acrylic suppliers, has been avoided by Bayer, though it is a leading supplier to knitwear manufacturers in Europe and in particular in Germany and Italy.

The new move by the group comes at a time when there are signs that knitwear, after several years out of favour, is enjoying a renewed fashion appeal. It follows the development by Bayer of new acrylic types, which it hopes will enable it to sell into the top end of the market on special characteristics rather than price.

Bayer faces strong competition from the established suppliers, however, which are also offering new fibre types. Courtaulds has recently embarked on a relaunch of its Courtelle acrylic fibre in the carpet and apparel sectors and Du Pont has been working for some time with UK mills to develop a new range of yarns and fabrics for the leisure-wear market, which will be heavily promoted under the name, Free Time.

Bayer's hopes are being pinned very largely on its new Dunova acrylic fibre, on which development started in 1971, and which is now being introduced in the UK as "the fibre nature forgot to invent."

The fibre is claimed to have the absorbency quality of cotton, without some of the disadvantages. Its structure enables water from the body to be absorbed at the same time, it does not swell; it dries rapidly; is light in weight, helps retain body heat and has a soft feel.

The main market which Dunova will be seeking to penetrate are sportswear—socks, track suits, shirts and pullovers—and underwear. It will be used either in 100 per cent form, or in blends with cotton, wool, or other acrylic types, depending on the application and the need for moisture absorption.

The fibre is to be used extensively by Adidas in garments it makes as part of its contract to supply officials at next year's Olympic Games. The opportunities for improved acrylics in sportswear have significantly already been noted by Du Pont in the U.S., which has conducted extensive trials with sports teams.

Du Pont has already won a substantial share of the sportswear market in the U.S., and is itself planning to develop its sales in this area in Europe.

Another new acrylic type being introduced into the UK by Bayer is Dralon K. This is a multi-component fibre which will be aimed mainly at the knitted outer-wear market. The fibre, again to be used either alone or in blends, is claimed to give a much more wool-like feel than other acrylics as a result of a special crimp built into it at the production stage.

Its applications will range from men's socks, where it will be used in blends with Dunova to Shetland-type knitwear.

The German group is also offering a very fine denier acrylic for the jersey knitting trade. Trials of all three developments are taking place with leading spinners in the UK.

Bayer is expecting its build-up on the apparel side in Britain to be gradual, and, according to Mr. Helge Wehmeier, no specific targets have been set.

"We have waited until we had a number of special fibres to offer before entering the market so as not to be simply another fibre producer selling regular acrylic. We will not be going for volume sales," he said.

The company will not be launching any major promotional campaign to back its entry into the market but will be concentrating on developing contacts with mills.

Lifeguard surrender values restored

Non-guaranteed surrender values on life policies issued by Lifeguard Assurance are to be re-level, announces Mr. Victor Wood, chairman, in his statement with the report and accounts for the year to June 30.

The company ran into financial trouble four years ago and in November 1975 a £1.5m cash injection was made. It ceased to write new business from that date and reduced the level of non-guaranteed surrender values on life policies, in some cases to a nominal amount.

Mr. Wood reports that since 1975, steady progress had been recorded. The latest improvement enabled the surrender values to be on a basis comparable to that used in 1975.

The actuarial valuation of assets and liabilities at the year end disclosed a surplus of £2.55m against £0.64m at the end of the previous year. The present terminal bonus for claims during the current year is maintained at 25 per cent of premiums paid since July 1, 1978. Mr. Wood states that the company had made considerable progress in restoring the bonus position of with-profit policyholders and he was confident of continuing that trend at the next full declaration due for the three years ending June 30, 1980.

The report and accounts for the year showed a decline in premium income from £3.25m to £2.86m and a ris ein investment income from £5.22m to £5.79m. The life funds rose by £2.03m over the period to £49.59m.

Mr. Wood indicated that the Board could now start considering its discretionary responsibilities towards the £1.5m cash injection four years ago. But it was too early to formulate specific proposals.

Close Bros. 40% stake in factoring

Close Brothers the London Issuing House has subscribed £93,750 for new shares in Century Factors and has agreed to extend £250,000 overdraft facilities.

Century, based in Yeovil, specialises in providing debt factoring services to private companies. The company was established in 1968 and, following the Close investment, will be owned as to 40 per cent by Close, 40 per cent by Lanham and Francis, accountants in Yeovil and its environs, and 20 per cent by the founder shareholders and executives.

Century presently has advances outstanding of over £1m.

Close believes that its investment is a logical extension of its own short-term banking activities, and that with a stronger capital base Century will be able to increase its rate of expansion.

Tebbitt Group turnround at mid-way

THE EXPECTED turnround in the fortunes of the Tebbitt Group at the end of the first half of 1979 has materialised with the group reporting a profit of £425, compared with a £91,556 deficit in the same period last year.

Sales in the first six months jumped from £895,003 to £1.42m. The recovery was foreshadowed at the last annual meeting by Dr. H. Fletcher, chairman, who also expected that the recovery would continue throughout 1979.

At the end of 1978, the group, leather manufacturer and tanner incurred taxable losses of £293,082.

The first half profit is after operating costs of £1.37m (£942,182), depreciation of £21,864, against £36,448, loan interest of £20,535 (£3,086) and extraordinary items of £632, compared with £4,843. The previous half year loss was before redundancy payments of £13,368.

The results of Heyman Construction, the latest company to be acquired in the diversification programme, have been included for the first time.

Michelin reaches £12m in first six months

IN DIFFICULT trading conditions both at home and abroad Michelin Tyre Company, the wholly owned subsidiary of Compagnie Financiere Michelin, achieved a first half 1979 pre-tax profit of £12.48m. Sales amounted to £208m.

For the previous half year profit reached £12.18m on £204m sales but the directors say that direct comparison would not be appropriate because the Nigerian company ceased to be a subsidiary in 1979 and there have been changes in accounting policy, particularly for deferred tax.

They say that revenues from exports have been further depressed by the strengthening of sterling. However due mainly to better performance by commercial and overseas offshoots, group profitability was maintained at a similar level to that seen in 1978.

The company does not anticipate any marked change for the rest of the year. The full-year total last time was down from a peak £34m in 1976 to £22m.

Operating profit for the six months to June 30, 1979, was £21.24m before £7.38m depreciation and £1.38m debenture and loan interest.

With tax taking £2.72m and £557,000 going to minorities attributable profit emerged at £9.2m.

Vickers grants share options

VICKERS HAS granted 880,000 options at 142½p per share including 443,000 to directors.

These were Sir Peter Matthews 120,000; Dr. B. F. Willetts 82,000; Mr. W. C. P. McKie 67,000; Mr. C. W. Foreman 59,000; Mr. K. W. Ketteringham 59,000; Mr. R. O. Taylor 56,000. The balance went to senior executives.

FT Share Service

The following securities have been added to the Share Information service appearing in the Financial Times:

Lilleshall Company (Section: Industrials).

London & Continental Advertising Holdings (Paper, Printing, Advertising).

Survey finds high tolerance towards illegal tax evasion

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A HIGH degree of public tolerance towards illegal tax evasion is suggested by a new survey published this morning by the Institute of Economic Affairs, the independent market-oriented research body.

The survey also reveals a marked reluctance to condemn people who do not declare income received from providing personal services.

Three-fifths of the sample agreed with the view that "if people want cash rather than cheques so that they do not get taxed, then good luck to them." Nearly 70 per cent also believed it was not right that they should pay tax on what they earn in their spare time, while just over half did not see why they should declare income from personal and domestic services when they know others do not.

There were, however, marked differences in the views of various social and economic groups. Middle class respondents were much more likely than those from working class occupations to disapprove of tax evasion and to believe that spare-time earnings should be taxed.

The survey was carried out among 712 people in the autumn of 1976 by England, Grosse and Associates, the institute's consumer and market research advisers. The survey was aimed at recipients rather than providers of various domestic and personal services, such as window cleaning, decorating and home help. Payments for such services are usually made in cash and they are used frequently by all classes of people.

The institute concludes that the survey shows a degree of tolerance of tax evasion which would probably not exist for most other forms of illegal activity. It believes that respondents were tolerant of evasion because they believed that the taxation of spare time earnings was unnecessary or not right.

The survey appears as an appendix to a new collection of essays entitled "Tax Avoision." The institute argues that a striking conclusion is that stricter enforcement of the tax could not only conflict with people's moral sense but also inflict further damage on the economy.

Mr. Anthony Christopher, the general secretary of the Inland Revenue Staff Federation, calls for urgent head-on action against both avoidance and evasion, though Lord Houghton, one of his predecessors, urges caution about any extension of official powers and penalties.

Dr. Christie Davies from Reading University discusses how high tax rates push otherwise honourable people into illegal behaviour and otherwise moderate politicians into oppression.

"Tax Avoision," Institute of Economic Affairs Readings 22, price £2.50 from IEA, 2 Lord North Street, London SW1P 3LB.

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FIRST CALLING NOTICE OF HOLDERS OF BONDS OF A NOMINAL VALUE OF $1,000 WITH FLOATING INTEREST RATES AND DUE DECEMBER 1982

The Holders of Bonds of a nominal value of $1,000 with floating interest rates and due December 1982 are being called to a general Meeting (first Meeting) by the Board of Directors of UNION DE BANQUES ARABES ET FRANCAISES same to be held on 15th November 1979 at 10.30 am at the Association's Registered Office, 19, Boulevard des Italiens, 75002, Paris in order to discuss the following Agenda:

— Approval of the appointment of the Association's Directors in compliance with Article 7 of their Articles of Association.

The Holders of such Bonds will have, in order to be allowed to participate in the Meeting, to deposit their Bonds five days before its holding with following Institutions:

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THE BOARD OF DIRECTORS

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INTL. COMPANIES and FINANCE

Sharp increase at Indiana Standard

BY DAVID LASCELLES IN NEW YORK

STANDARD OIL of Indiana, the first of the U.S. oil majors to report third-quarter earnings, had net income of $433.8m or $2.97 per share, up 49 per cent from the $292m or $2 per share recorded in the same quarter last year. Revenues were up 23 per cent from $4.2bn to $5.1bn.

These results brought Indiana Standard's nine-month earnings to $1.2bn or $8.10 a share, up 38 per cent on last year's $859.7bn or $5.88. Revenues totalled $14.1bn compared with $12.1bn last year.

Given the controversy that surrounds oil earnings at the moment, Indiana Standard was at pains to point out that most of this sharp increase had come from foreign operations, and not from its business in the U.S.

Mr. John Swearingen, chairman, said that nearly 85 per cent of the nine-months earnings increase was due to strong performances by the company's overseas petroleum and chemical operations. By contrast, earnings from U.S. Petroleum operations advanced by only 7 per cent, which was well below average industrial earnings gains in the U.S. this year. Indiana Standard's net profit per gallon was 3.5 cents.

He commented: "The rapid escalation in refined product prices has been more than offset by sharply higher purchase costs for crude oil and finished products, reflecting spot market purchases at premium prices, and increases in operating expenses due to inflationary factors."

Looking ahead, Mr. Swearingen noted the possibility of a business recession in the U.S., complicated by uncertainties over oil supplies and prices. He also urged Congress, in considering President Carter's proposed windfall profits tax, to establish "a significant incentive to expand secure domestic petroleum supplies," and not to tax most of it away.

Battle for Ansett nears climax

BY JAMES FORTH IN SYDNEY

THE FOUR-MONTH share market contest for control of the Australian airline, transport and television group Ansett Transport Industries appears to be moving towards a climex. In the past week the price has risen from A$1.85 to a peak of A$2.25 on Thursday, though the price fell back on Friday to A$2.10.

Mr. Rupert Murdoch, head of the international media group News Ltd., is among the latest participants, and is thought to be interested in one of Ansett's television stations. Bell Group, controlled by the Perth businessman Mr. Robert Holmes a Court, which started the buying contest in June, is also still buying.

More than 70 per cent of the capital is now in the hands of a few interested parties, and the buyers are finding it difficult to flush out shares in quantity. Only 460,000 shares, or less than 1 per cent of the capital, was traded on Thursday. Mr. Holmes a Court, it was reported, had received two offers for his Ansett parcel and was considering selling. However, he released a two paragraph statement which said that he had made no decision to sell and would still seek a 20 per cent stake in Ansett.

Bell Group now holds close to 15 per cent of Ansett. The transport group, Thomas Nationwide Transport, which made an unsuccessful bid for Ansett in 1972, owns 20 per cent, but has an agreement with Ansett that it will not sell without first giving the Ansett board five days to place the shares. Ampol Petroleum also holds 20 per cent through a market raid after Bell Group began buying. But its holding was neutralised when Ansett retaliated and bought 20 per cent of Ampol.

Interests associated with Mr. Murdoch hold just on 5 per cent of the capital.

Nabisco sells German lossmaker

By Our Financial Staff

NABISCO, America's leading manufacturer of cookies and crackers, has disposed of its loss-making German subsidiary, B. Sprengel, and taken a heavy charge against third quarter earnings as a result.

At the per share level, group earnings for the third quarter are 29 per cent lower at 52 cents. The cost of selling Sprengel is put by Nabisco at 28 cents a share. If this non-recurring charge is excluded earnings are higher by 11 per cent in line with the advance shown by the group half-way through 1979.

Sprengel has been sold to Hildebrand Kakao-und-Schokoladenfabrik, a subsidiary of the Cologne-based sweetmaker, Stollwerk which last year achieved a sales total of DM 279m. In 1978, Sprengel's sales totalled DM 220m, compared to DM 175m in 1971.

Nabisco, whose European operations centre mainly on France, Italy and the UK, has an unhappy history of trading in Germany. In 1977 the company pulled out of XOX-Nabisco at a cost of $32.8m, although the termination eventually recouped $44.3m in tax credits.

Sale at Nabisco for the third quarter of 1979 were $592m, compared with $546m a year earlier.

Alcan ahead at nine months

By Robert Gibbens in Montreal

WORLDWIDE NET income of Alcan Aluminium for the first nine months of the current financial year was 38 per cent higher at US$284.1m, despite the damaging effects of a three-month strike at the company's three northern Quebec smelters. This result gives the company earnings per share for the period of $7.02, up from $5.19 last time.

Reflecting the strike, shipments of aluminium during the latest quarter were 16 per cent lower. For the nine months, shipments edged upwards from 1.19m tons compared with 1.17m.

Montedison to cut loss

BY OUR FINANCIAL STAFF

THE MILAN-BASED chemicals concern Montedison expects to cut its loss sharply this year on the back of a strong rise in sales, according to Sig. Claudio Barro, director of corporate planning. Montedison, Italy's largest chemicals group and the eighth biggest in the world, has not made a profit since 1974, but it is felt within the industry that it could reduce its net loss for 1979 to less than half of the L256bn ($311m) deficit recorded for 1978.

Prospects for 1980 are not so good, however. The company expects the European chemicals market to decline as a result of the slower pace of economic growth, with the rate of increase in demand down from 10 per cent this year to just 4 or 5 per cent. In consequence, Montedison's target of eliminating its losses by 1980 now seems unlikely to be achieved.

The concern has not yet experienced any decline in orders. Group turnover for the first nine months rose by 26 per cent to L5,780bn, while parent company turnover, which takes in the chemical operations, jumped 36 per cent to L2,922bn.

PENDING DIVS.

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

	Date	Announcement last year
ANZ	Nov. 20	Final 11 cents
*Allied Irish Banks	Oct. 31	Int. 3.5
Assoc. Brit. Foods	Nov. 7	Sec. int. 1.7
*Bank of Ireland	Nov. 6	Int. 6.5
Beecham	Nov. 15	Int. 9.58
*Berec	Oct. 25	Int. 1.2
Brit. & Commwlth. Shipping	Nov. 16	Int. 4.75
Brockhouse	Nov. 23	Final 2.246
Brown Shipley	Nov. 15	Int. 5.264
Capital and Counties	Nov. 23	Int. 0.7
Cater Ryder	Nov. 7	Int. 4.104
Charter Cons.	Nov. 15	Int. 3.025
Chloride	Nov. 15	Int. 1.5
Chubb	Nov. 8	Int. 1.863
*Central and Sheerwood	Oct. 25	Int. 0.675
*Costas Bros.	Oct. 24	Int. 0.865
*Costs Patons	Nov. 1	Int. 1.296
Coral Leisure	Oct. 26	Int. 3
Courtaulds	Nov. 22	Int. 2.688
Davis (Godfrey)	Nov. 16	Int. 1.162
*Dawnay Day	Oct. 24	Final 1.25
De La Rue	Nov. 7	Int. 3.908
Eastern Produce	Oct. 19	Int. 1.34
Ferguson Ind.	Nov. 10	Int. 3.0
*Gill and Duffus	Oct. 25	Int. 2.3
Gt. Portland Estates	Nov. 7	Int. 1.0
Hambros	Nov. 21	Int. 42.0
Harrisons and Crosfield	Nov. 13	Int. 6.5
Hays Wharf	Nov. 23	Final 4.639
Heath (C. E.)	Nov. 13	Int. 1.621
*Hepworth (J.)	Oct. 30	Final 1.82
*Highland Distilleries	Oct. 22	Final 2.224
Hill Samuel	Nov. 8	Int. 1.834
*Kwik Save	Nov. 21	Final 1.64
LWT	Nov. 16	Final 5.727
*Land Secs.	Nov. 15	Int. 1.5
London Brick	Oct. 26	Int. 1.4137
*London and Northern	Oct. 24	Int. 1.25
*Lucas Inds.	Nov. 5	Final 6.845
*Mallinson Denny Mott	Oct. 30	Int. 1.25
Minster Assets	Oct. 27	Int. 1.6
*Mothercare	Oct. 22	Int. 1.136
Nat. Bk. Aust.	Nov. 9	Final 8 cents
*Newman Inds.	Oct. 24	Int. 1.5
*Newman-Tonks	Oct. 25	Final 3.153
Peachey Property	Nov. 15	Final 1.0
Powell Duffryn	Nov. 23	Int. 3.9
*Press (Wm.)	Oct. 25	Int. 0.4675
Readicut Intl.	Nov. 8	Int. 0.527
*Redland	Nov. 22	Int. 2.551
*Reed International	Oct. 30	Int. 3
Renold	Nov. 23	Int. 2.7
Rothmans Intnnl.	Nov. 23	Int. 0.8
Rothschild Inv. Tst.	Nov. 13	Int. 2.0
Sainsbury (J.)	Nov. 8	Int. 2.27
Selection Tst.	Nov. 16	Sec. int. 5.0
*Sketchley	Oct. 23	Int. 2.2
Smiths Inds.	Nov. 14	Int. 4.807
*Smith (W. H.)	Nov. 13	Int. 0.154
Tesco	Nov. 22	Int. 0.789
Tunnel	Nov. 23	Int. 4.0
Unilever	Nov. 13	Int. 5.2
Wedgwood	Nov. 17	Int. 1.75
Whitbread	Nov. 7	Int. 1.281
Wilmot Breeden	Oct. 18	Int. 7.2

* Board meeting intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made. ¶ Forecast.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P.E. Ratio
**	F.P.	19/10	105	78	Fogarty (E.) Defd	78	−1	—	—	—	—
**	F.P.	—	202	150	Seltrust A. 5p	150	−5	—	—	—	—
§§	F.P.	—	12	9½	Stewart Nairn	9½	.....	0.15	6.5	2.3	8.5

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
¶91	F.P.	21/9	87	82	Aurora 8¼ Conv. Cum. Pref.	85	.....
**	F.P.	21/9	107p	101p	Bradford Prop. 10½% Cum. Pref.	103pxd	.....
**	F.P.	29/11	103	101	Eastbourne Waterworks 8% Red. Pref.	101½	.....
**	F.P.	29/11	102¼	98¼	Essex Water 8% Red Pref f. 1984	101¼	.....
**	F.P.	23/11	105p	104p	Forminster 10½% Cum. Pref.	105p	.....
98½	F.P.	16/11	99¼	98	London Trust 13¼% Deb. Stk. 2000-04	98	−¼
¶¶	F.P.	—	73½	68½	Lonrho 9% 2nd Mort. Deb. 87/92	69¼	−½
¶¶	F.P.	—	90½	86	Do. 12½% 2nd Mort. Deb. 85-90	88	−1½
¶¶	F.P.	—	99	93	Do. 12½% 2nd Mort. Deb. 80-85	95½	+½
98½	—	5/11	99½	97½	Mucklow A. & J. 13½% 1st. Mt. Db. 2000-05	99½	−½
**	F.P.	24/8	99¼	97¼	Scot. Agricultural Sec. 13% Deb. 97-99	98¼	.....
**	F.P.	—	106	104	Startrite Eng. 11% Cum Pref.	106	+1
10p	—	7/9	103p	100p	Stonehill 10½% Cum. Prf	101pm	.....

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date ●	1979 High	1979 Low	Stock	Closing Price p	+ or −
110	F.P.	4/9	19/10	130	120	Bank Leumi	130	.....
A54.55	Nil	—	—	320pm	248pm	BH Proprietary	268pm	−5
44	Nil	—	—	8pm	6pm	Francis Inds.	6pm	.....
93	F.P.	2/10	15/11	111½	97½	Hepworth Ceramics	106	−½
$M1.5	Nil	—	—	30pm	15pm	†Kulim	18pm	.....
40	F.P.	28/9	26/10	50	48	Nolton	48½	.....
A$3	Nil	—	—	340pm	168pm	Peko-Wallsend	218pm	−5
**	A$1.25	—	—	177	115	Seltrust Z.	116	.....
45	F.P.	19/10	16/11	60	52	Wace Group	55pm	−2
500	Nil	—	—	100pm	82pm	Walter Duncan & Goodricke	82pm	−8

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest %	Interest payable	Minimum sum £	Life of bond Year
Broxtowe (0602 254891)	12¼	maturity	1,000	1
Broxtowe (0602 254891)	13	maturity	5,000	3-4mths.
Burnley (0282 25011)	12¾	½-year	500	5-7
Gr. Manchester (061 247 3760)	12¼	½-year	1,000	2-7
Knowsley (051 548 6555)	12	½-year	1,000	1
Knowsley (051 548 6555)	12¾	½-year	1,000	5-7
Poole (02013 5151)	11¾	½-year	500	3-4
Poole (02013 5151)	12	½-year	500	5
Poole (02013 5151)	12¼	½-year	500	6
Poole (02013 5151)	12½	½-year	500	7
Redbridge (01-478 3020)	12	½-year	200	4-5
Redbridge (01-478 3020)	12¼	½-year	200	6-7
Sefton (051 922 4040)	12¼	½-year	2,000	2-4
Wrekin (0952 505051)	12¾	½-year	1,000	4-5

CORAL INDEX: Close 466-471

INSURANCE BASE RATES

† Property Growth 13¼%

† Vanbrugh Guaranteed 12¼%

† Address shown under Insurance and Property Bond Table

AMERICAN EXPRESS

American Express International Finance Corporation N.V.

U.S. $40,000,000

Guaranteed Floating Rate Notes Due 1982

Extendible at the Noteholder's Option to 1985

Notice is hereby given that the Rate of Interest on these Notes for the Interest Period from 22nd October, 1979 to 22nd April, 1980 is 14 11/16 per cent per annum and that on 22nd April, 1980, the fourth Interest Payment Date, the Coupon Amount of US$ 74.66 will be payable upon presentation and surrender of Coupon No. 4. This notice is given pursuant to, and is subject to, the Terms and Conditions of these Notes.

EUROPEAN BANKING COMPANY LIMITED (Agent Bank)

22nd October, 1979

I.G. Index Limited 01-351 3466. Three month Aluminium 791-798

29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

CURRENCIES, MONEY and GOLD

Interest rates spiral up

BY COLIN MILLHAM

Poor U.S. money supply figures pushed up Eurodollar interest rates sharply on Friday morning, leading to a further weakening of the dollar for forward delivery in the foreign exchange market. The U.S. currency was quite firm in the spot and forward market around the middle of the week, but declined on Thursday returning to a forward discount against sterling, which widened further on Friday.

The higher Eurodollar rates helped to keep the spot dollar steady against the D-mark and Swiss franc however.

Most major currencies suffered from fits of nervousness last week, particularly the Japanese yen, which fell to a 19 month low against the dollar in Tokyo on Wednesday.

The Bank of Japan spent over $1bn defending the yen as selling pressure built up on the back of Japan's deteriorating balance of payments position and its vulnerability to the continued escalation in world oil prices.

By the end of the week the Japanese currency was a little stronger, partly as a reaction to persistent rumours that the authorities are about to announce a rise of 1 per cent in the discount rate. Central bank officials dismissed the market speculation, but the fact remains that inflationary pressures are making Tokyo interest rates less competitive. The discount rate has remained at 5½ per cent since late July, while the economic situation has worsened and the U.S. discount rate has risen from 10 per cent to 12 per cent.

Rumours of other interest rate moves also increased market nerves. A suspicion that the Federal Reserve may contemplate another rise in the discount rate, was coupled with speculation about an increase in the German Bundesbank discount and lombard rates.

Any rise in German interest rates—Frankfurt interbank rates were very firm last week—is likely to increase pressure within the European Monetary System. The Belgian franc remained the weakest member, touching its lowest permitted level against the Danish krone. The only increase in interest rates of the Belgian National Bank was a rise of 0.65 per cent in one, two, and three month Treasury certificates.

GOLD

	October 19		October 18	
Gold Bullion (fine ounce)				
Close	$390-393	(£181.0-188.4)	$382-385	(£177.7-179.0)
Opening	$385-388	(£179.5-180.5)	$385-388	(£179.0-180.4)
Morning fixing	$388.75	(£180.688)	$382.00	(£177.798)
Afternoon fixing	$393.00	(£182.494)	$380.50	(£176.812)
Gold Coins				
Krugerrand	$398½-400½	(£184½-186½)	$386-389	(£179-182)
Mapleleaf	$410-420	(£193-195)	$390-400	(£180-190)
New Sovereigns	$100½-101½	(£46-47)	$98-99	(£45½-46½)
King Svs.	$111-113	(£51½-52½)	$110-112	(£51-52)
Victoria Svs.	$112½-114½	(£52¼-53¼)	$111-113	(£51½-52½)
Fr20 Napoleon	FFr415-430	(£Fr163-167)	FFr406-419	(£Fr158-163)
50 pesos Mexico	$492-495		$484-489	
100 Cor. Austria	$386-388		$375-377	
$20 Eagles	$487-492		$476-478	
$10 Eagles	$251-230		$244-249	
$5 Eagles	$226-230		$219-224	

OTHER MARKETS

Oct. 19	£	$		£ Note Rates
Argentina Peso	3323-3343	1495-1505	Austria	27.40-28.40
Australia Dollar	1.9340-1.9380	0.8970-0.8995	Belgium	63.80-64.80
Brazil Cruzeiro	54.88-55.89	30.11-30.57	Denmark	11.15-11.35
Finland Markka	8.14-8.16	3.7820-3.7840	France	9.03-9.13
Greek Drachma	79.545-81.457	37.00-37.15	Germany	3.83-3.93
Hong Kong Dollar	10.79-10.82	5.0150-5.0190	Italy	17.70-18.20
Iran Rial	151.5-157.8	70.25-73.25	Japan	4.97-5.07
Kuwait Dinar (KD)	0.593-0.603	0.2784-0.2787	Netherlands	4.25-4.35
Luxembourg Frc.	62.30-62.40	28.94-28.96	Norway	10.60-10.80
Malaysia Dollar	4.6715-4.6825	2.1705-2.1735	Portugal	104-110
New Zealand Dlr.	2.1865-2.1935	1.0145-1.0180	Spain	140½-144½
Saudi Arab. Riyal	7.16-7.26	3.3590-3.3640	Switzerland	3.45-3.60
Singapore Dollar	4.6550-4.6665	—	United States	2.15-2.165
Sth. African Rand	1.7740-1.7840	0.8270-0.8280	Yugoslavia	46-48

Rate given for Argentina is free rate.

THE DOLLAR SPOT AND FORWARD

Oct. 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.1465-2.1560	2.1545-2.1555	0.10-0.20c dis	−0.83	0.22-0.32dis	−0.50
Ireland†	2.0730-2.0800	2.0755-2.0785	0.40-0.10c pm	1.44	1.15-0.85 pm	1.92
Canada	1.1810-1.1820	1.1816-1.1819	0.17-0.13c pm	1.62	0.42-0.38 pm	1.35
Nethlnd.	1.9900-1.9940	1.9910-1.9930	0.90-0.80c pm	5.12	2.45-2.35 pm	4.82
Belgium	28.90-28.98	28.93-28.95	3-1c pm	0.83	7-4½ pm	0.79
Denmark	5.2370-5.2395	5.2370-5.2385	1.15-1.65ore dis	−3.21	3.90-4.40dis	−3.17
W. Ger.	1.7950-1.8000	1.7990-1.7990	1.12-1.02pf pm	7.14	2.94-2.84 pm	6.43
Portugal	49.90-50.10	49.98-50.05	15-30c dis	−5.40	50-95 dis	−5.40
Spain	66.00-66.15	66.11-66.14	10-20c dis	−2.72	50-75 dis	−3.78
Italy	828.50-829.25	828.50-829.00	0.25lire pm-0.25 dis	—	2.20-2.70dis	−1.18
Norway	4.9750-4.9800	4.9785-4.9800	par-1ore dis	−1.20	par-1 dis	−0.40
France	4.2160-4.2200	4.2170-4.2190	0.35-0.30c pm	2.49	1.35-1.15 pm	1.18
Sweden	4.2270-4.2330	4.2310-4.2325	1.05-0.85ore pm	2.69	2.60-2.60 pm	2.55
Japan	230.40-232.40	230.68-230.75	1.50-1.30y pm	7.28	3.70-3.50 pm	6.24
Austria	12.93½-12.96½	12.95-12.96	7.60-7.10gro pm	7.09	19-17.50 pm	5.63
Switz.	1.6350-1.6445	1.6425-1.6435	1.83-1.78c pm	13.19	4.90-4.85 pm	11.87

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

Oct. 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.1465-2.1560	2.1545-2.1555	0.10-0.20c dis	−0.83	0.22-0.32dis	−0.50
Canada	2.5365-2.5460	2.5430-2.5440	0.22-0.12c pm	0.80	0.60-0.50 pm	0.96
Nethlnd.	4.26-4.30	4.28½-4.29½	2-1c pm	4.19	5¼-4¾ pm	4.43
Belgium	62.05-62.45	62.30-62.40	2c pm-8c dis	−0.58	6 pm-4 dis	0.08
Denmark	11.24½-11.29½	11.27½-11.28½	2¾-4¾ore dis	−3.98	5¾-11¾ dis	−6.58
Ireland	1.0340-1.0385	1.0357-1.0367	0.17-0.27p dis	−2.58	0.70-0.80dis	−2.90
W. Ger.	3.85-3.89	3.87-3.88	2½-1½pf pm	6.19	6½-5½ pm	5.81
Portugal	107.20-108.00	107.40-107.70	55-105c dis	−8.93	150-250 dis	−7.43
Spain	141.80-142.40	142.25-142.35	15-65c dis	−3.37	105-205 dis	−4.36
Italy	1.779-1.786½	1.784½-1.785½	½-2½lire dis	−1.00	6¾-8¾ dis	−1.62
Norway	10.68-10.73	10.71½-10.72½	par-2ore dis	−0.11	1¾-3¾ dis	−0.83
France	9.05-9.09½	9.08-9.09	1¼-⅛c pm	1.65	1¼-¾ pm	0.49
Sweden	9.06½-9.12½	9.10¼-9.11¾	1¾ pm-¼ore dis	0.98	5-3 pm	1.75
Japan	492-502	496½-497½	3.15-2.75y pm	7.12	7.65-7.25 pm	5.96
Austria	27.75-27.95	27.88-27.93	17-7gro pm	5.16	40-30 pm	5.02
Switz.	3.50½-3.55	3.53½-3.54½	4-3c pm	11.86	10¾-9¾ pm	11.58

Belgian rate is for convertible francs. Financial franc 64.05-64.15c pm. Six-month forward dollar 0.48-0.58c dis, 12-month 0.20-0.30c dis.

EXCHANGE CROSS RATES

Oct. 19	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.155	3.875	497.0	9.085	3.540	4.290	178.5	2.544	62.36
U.S. Dollar	0.464	1.	1.798	230.6	4.216	1.643	1.991	828.3	1.180	28.93
Deutschemark	0.258	0.556	1.	128.3	2.345	0.914	1.107	460.6	0.656	16.09
Japanese Yen 1,000	2.012	4.336	7.797	1000.	18.28	7.123	8.632	3592.	5.118	125.5
French Franc 10	1.101	2.372	4.265	547.1	10.	3.897	4.722	1965.	2.800	68.63
Swiss Franc	0.282	0.609	1.095	140.4	2.566	1.	1.212	504.2	0.719	17.61
Dutch Guilder	0.233	0.502	0.903	115.9	2.118	0.825	1.	416.1	0.593	14.53
Italian Lira 1,000	0.560	1.207	2.171	278.4	5.090	1.983	2.403	1000.	1.425	34.93
Canadian Dollar	0.393	0.847	1.523	195.4	3.572	1.392	1.687	701.8	1.	24.51
Belgian Franc 100	1.604	3.456	6.215	797.1	14.57	5.678	6.881	2863.	4.079	100

LONDON MONEY RATES

Oct. 19 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	13¾-15	—	—	—	14½	13¼-14	—	—	—
2 days notice	—	—	13⅞-14⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	13¾-14	14-14⅛	—	14½	14½	13¾-13⅞	—	—	14½
One month	14⅛-13 15/16	13 13/16-14 1/16	14-14⅛	15¼-14⅛	14⅜	14⅜	13¾	13¼	14 1/16-14 1/16	14⅜
Two months	14 1/16-13 15/16	13 15/16-14 1/16	—	14⅝-14⅜	14⅜	—	13⅝-13¾	13¼	13¾-14	14⅜
Three months	14 1/16-13⅞	13 15/16-14 1/16	13⅝-13⅞	14¼-14	14⅜	14½	13⅝-13 11/16	13⅜-13 15/16	13 13/16-14	14¼
Six months	13 13/16-13 15/16	13 15/16-13 15/16	13¼-13⅜	14-13⅝	14¼	—	—	—	13-13 1/16	14
Nine months	13 13/16-13 15/16	13 9/16-13 11/16	—	13¾-13½	13⅞	—	—	—	—	—
One year	13¾-13 15/16	13 7/16-13 9/16	13¼-13⅜	13⅜-13⅛	13¾	—	—	—	—	—
Two years	—	—	13 7/16-13⅝	—	—	—	—	—	—	—

Local authority and finance houses seven days notice, others seven days fixed. * Long-term local authority mortgage rates nominally three years 13¾-13⅞ per cent; four years 13⅞-13⅞ per cent; five years 13⅞-13⅞ per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13½ per cent, four-month trade bills 14¼ per cent.

Approximate selling rate for one-month Treasury bills 13 11-64ths-13¾ per cent; two-month 13⅞ per cent; three months 13 21-64ths-13 15/32 per cent. Approximate rates for one-month bank bills 13 29/32-13 31/32 per cent; two-month 13 27/32-13⅞ per cent and three-month 13 31/32 per cent; one-month trade bills 14⅜ per cent; two-month 14¼ per cent and three-month 14½ per cent.

Finance House Base Rates (published by the Finance Houses Association) 14½ per cent from October 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills Average tender rates of discount 13.6346 per cent.

CURRENCY RATES

Oct. 19	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	14	0601677	0.644735
U.S. $	12	1.29511	1.38695
Canadian $	13	1.52978	1.64014
Austria Sch.	3½	16.7717	17.9472
Belgian F.	10	37.6051	40.1592
Danish K.	11	6.78249	7.25466
D Mark	5	2.32325	2.49574
Guilder	8	2.58245	2.76357
French Fr.	9½	5.45504	5.85056
Lira	13	1073.55	1149.75
Yen	5¼	300.725	319.832
Norwgn. Kr.	7	5.44447	5.90218
Spanish Pts.	8	85.6249	91.5568
Swedish Kr.	8	5.47375	5.85779
Swiss Fr.	1	2.12722	2.27807

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TVO

TEOLLISUUDEN VOIMA OY

INDUSTRINS KRAFT AB

(TVO Power Company)

Kuwaiti Dinars 7,000,000

7⅞ per cent. Guaranteed Bonds due 1989

guaranteed by

THE REPUBLIC OF FINLAND

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Abu Dhabi Investment Company

CSFB AG

Kansallis-Osake-Pankki

The National Bank of Kuwait S.A.K.

Orion Bank Limited

Postipankki

Riyad Bank Limited

Union Bank of Finland Ltd.

Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V.
Arab Bank Investment Company Limited
Bank of Helsinki Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Générale du Luxembourg S.A.
Bayerische Vereinsbank International S.A.
Bergen Bank
Den Norske Creditbank
Financial Group of Kuwait K.S.C.
The Gulf Bank K.S.C.
The Industrial Bank of Kuwait K.S.C.
International Finance and Banking Corp., Doha.
Kuwait International Finance Company, S.A.K.
Kuwait Investment Company (S.A.K.)
Skandinaviska Enskilda Banken

WORLD STOCK MARKETS

Indices

NEW YORK—DOW JONES

	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 12	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
◆Industr'ls	814.68	830.12	830.72	829.52	851.06	838.89	897.61 (5/10)	807.00 (27/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	78.44	78.10	78.06	78.95	78.85	79.19	86.10 (15/8)	78.44 (19/10)	—	—
Transport.	251.20	257.49	257.53	256.85	258.48	242.88	271.77 (15/8)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	101.15	102.84	102.64	102.57	102.50	105.42	109.81 (25/8)	98.51 (15/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading Vol 000's	42,620	29,880	29,850	33,360	36,000	36,810	—	—	—	—

◆ Day's high 829.18 low 812.46

	Oct. 12	Oct. 5	Sept. 28	Year ago (aprox)
Ind. div. yield %	5.93	5.64	5.66	5.92

STANDARD AND POORS

	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 12	1979 High	1979 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	115.77	116.00	115.71	115.49	115.78	116.95	124.49 (5/10)	107.08 (27/2)	154.64 (11/1/73)	3.52 (30/6/32)
§Composite	101.60	103.61	103.39	103.19	103.36	104.49	111.27 (5/10)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Oct. 17	Oct. 10	Oct. 3	Year ago (approx)
Ind. div. yield %	5.30	5.20	4.99	4.93
Ind. P/E Ratio	7.67	7.30	8.13	9.34
Long Gov. Bond Yield	9.86	9.75	9.30	8.63

N.Y.S.E. ALL COMMON

Oct. 19	Oct. 18	Oct. 17	Oct. 16	1979 High	1979 Low
57.62	58.80	58.65	58.50	62.88 (21/9)	53.88 (27/3)

Rises and Falls

	Oct. 19	Oct. 18	Oct. 17
Issues Traded	1,908	1,858	1,949
Rises	165	736	939
Falls	1,507	689	566
Unchanged	236	433	444
New Highs	—	12	9
New Lows	—	62	75

MONTREAL

	Oct. 19	Oct. 18	Oct. 17	Oct. 16	1979 High	1979 Low
Industrial	291.55	298.81	296.58	294.97	302.12 (5/10)	219.19 (2/1)
Combined	277.86	284.82	281.72	281.51	314.55 (5/10)	225.80 (2/1)
TORONTO Composite	1587.5	1658.5	1620.4	1617.5	1804.71 (5/10)	1315.2 (2/1)
JOHANNESBURG Gold	370.5	359.6	358.0	379.0	417.1 (2/10)	228.4 (17.4)
JOHANNESBURG Industrial	371.7	368.9	368.2	367.5	374.5 (2/10)	270.5 (2/1)

	Oct. 19	(Pre-vious)	1979 High	1979 Low
Australia (¶)	665.65	659.58	692.63 (2/10)	545.72 (2/1)
Belgium (‖)	106.93	107.01	109.47 (5/10)	98.80 (3/1)
Denmark (**)	91.77	92.12	97.46 (25/7)	88.32 (8/1)
France (††)	94.7	94.5	107.1 (8/10)	71.5 (15/2)
Germany (‡‡)	748.0	754.5	839.6 (16/1)	719.4 (7/6)
Holland (§§)	72.8	73.1	85.9 (24/1)	71.3 (7/6)
Hong Kong (¶¶)	669.61	667.74	685.88 (3/10)	493.83 (2/1)
Italy (‖‖)	—	87.15	93.35 (4/10)	68.36 (2/1)
Japan (a)	448.40	448.74	465.24 (29/9)	435.1 (13/7)
Singapore (b)	406.55	407.51	423.55 (3/10)	348.33 (23/2)
Spain (d)	88.70	88.82	111.96 (8/5)	88.70 (19/10)
Sweden (e)	340.15	340.30	401.34 (6/2)	331.3 (24/9)
Switzerland (f)	321.8	320.4	329.1 (2/5)	294.0 (3/1)

All indices have base values of 100 except NYSE All Common—50; Standards and Poors—10 and Toronto—1,000. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
EMI	1,019,500	2⅞	−⅛
IBM	571,700	61⅞	−1
Texaco	483,300	29½	−⅜
Louisiana Land	325,200	46	−1½
Reliance Group	320,100	46	−1⅞
Masco	316,500	24	−⅜
ITT	297,000	25⅞	−⅜
Amr. Tel. & Tel.	285,400	52½	−½
Sthn. Nat. Res.	268,200	45	−½
Eastman Kodak	262,700	50	−1

NEW YORK

1979 High	1979 Low	Stock	Oct. 19
18⅛	15	AMF	18⅝
24½	13⅛	AM Intl	14⅛
42	33⅞	ARA	35¾
52¾	22⅝	ASA	29⅝
39⅝	30⅛	Abbott Labs	36
24¾	17¾	Acme Cleve	22
39⅛	21	Adobe Oil & Gas	38⅛
36¼	25⅝	Aetna Life & Cas	29⅞
28⅛	18⅝	Ahmanson (H.F.)	19⅝
34⅞	23⅞	Air Prod & Chem	29⅜
16½	11¼	Akzona	13
45	28	Albany Intl	30¼
8⅜	7	Alberto-Culv	7
46	34⅝	Albertson's	41½
41¾	32⅞	Alcan Aluminium	36¾
26	15⅛	Allegheny Ludm.	22¼
46¾	28½	Allied Chemical	41
27¼	21	Allied Stores	23
38⅛	29	Allis-Chalmers	33⅛
21⅝	14⅝	Alpha Portd	17¾
59⅞	46½	Alcoa	49½
24⅝	14½	Amal. Sugar	21⅛
45⅛	31⅛	Amax	36½
48¼	25½	Amerada Hess	39½
14¾	9⅞	Am. Airlines	9⅞
66⅞	48¼	Am. Brands	61¼
47⅜	32½	Am. Broadcastg.	39¾
41½	35	Am. Can	35⅛
31⅝	24¾	Am. Cyanamid	26⅝
23	18¾	Am. Elect. Pwr	18¾
36⅝	28⅛	Am. Express	29⅝
38⅜	25⅞	Am. Gen. Insnce.	34¼
20⅞	14⅜	Am. Hoist & Dk	16¾
30¼	24⅞	Am. Home Prod	26⅝
36⅛	24¾	Am. Medical Int.	28
9¼	4⅝	Am. Motors	7½
46⅝	36	Am. Nat Rescs.	43¼
37⅞	24⅛	Am. Petfina	32⅝
26½	17⅝	Am. Quasar Pet.	24
58	39⅞	Am. Standard	48⅜
58¾	26¼	Am. Stores	29¼
64¾	52½	Am. Tel. & Tel.	52½
42⅜	29⅞	Ametek	38⅞
24½	16⅝	Amfac	20½
40½	29⅜	AMP	35¾
25⅝	14⅜	mstar	19⅛
42½	34⅛	Amstead Inds.	34½
30⅞	16	Anchor Hockg	16⅛
27¼	21⅛	Anheuser-Bh	21⅛
25⅝	13⅝	Archer Daniels	23
27⅛	19⅞	Armco	24⅝
18⅞	15½	Armstrong Ck	15⅛
19⅝	13½	Asamera Oil	14⅞
30¾	13⅝	Asarco	24⅝
45¾	34⅜	Ashland Oil	36⅛
21½	15¾	Assd D Goods	19⅛
75¾	56	Atlantic Rich	73⅝
39¾	28½	Auto-Data Prg.	37⅛
20⅞	14	Avery Intl	18½
25⅜	18	Avnet	20⅞
55⅜	43¾	Avon Prods	43¾
51⅞	31	Baker Intl.	47⅜
26	21⅝	Balt. Gas & El.	21¾
24	18¼	Bancal Trist.	19¾
29¼	19¾	Bangor Punta	22¼
30¼	24	Bank America	25½
41	31⅝	Bank of NY	32¼
47¾	33	Bankers Tst. NY.	37½
22⅞	14½	Barry Wright	17⅝
29½	18¼	Bausch & Lomb	27½
48¼	35⅞	Baxt Trav Lab	44⅝
24⅛	20	Beatrice Foods	20
29⅜	20	Beckman Instr	25¼
36⅝	29	Becton Dickn	29
39⅝	32	Beech Aircraft	35
12¼	3½	Beker Inds.	9½
22¼	14¾	Bell & Howell	19⅝
45	36⅛	Bendix	40
31⅝	22½	Beneficial	25⅜
25⅜	19½	Beth Steel	21⅝
44	31⅝	Big Three Inds	40½
25¼	16¼	Black & Decker	20½
27¼	21½	Block HR	23⅝
29½	21¼	Blue Bell	24½
52⅛	38	Boeing	41½
39⅞	26	Boise Cascade	31⅝
27¼	24⅝	Borden	26
36⅞	26¾	Borg-Warner	30⅜
14½	8¼	Braniff Intl.	8¼
29¾	24¾	Briggs Stratn	26¼
44	25⅞	Bristol-Myers	32⅝
34⅝	16	BP	34⅝
19	13⅝	Brockway Glass	13⅝
19¼	8¾	Brown	18⅛
40⅛	31⅝	Brown Forman B	33
28¾	23	Brown Grp	25⅛
25⅛	16⅛	Brown & Sharp	19⅝
15⅜	11⅝	Browng-Ferris	12⅜
15⅝	11⅜	Brunswick	11⅜
24⅝	15½	Bucyrus-Erie	17¾
18½	15⅞	Burlington Ind	15⅞
64½	35½	Burlington Nthn.	50⅛
31¼	18¾	Burndy	27⅞
78	64½	Burroughs	70⅛
32¾	27	CBI Inds	30¼
56⅝	44¼	CBS	46½
59⅞	31⅛	CIT Financial	56¾
57⅞	48⅝	CPC Intl	52⅞
25⅞	14½	Campbell Red L.	21
35¾	31	Campbell Soup	31
24⅞	20	Campbell Tagg	21¾
34⅜	19¾	Can. Pacific	38
29	12	Carlisle Corp	24⅛
29⅛	24⅛	Carnation	24⅛
35⅝	25	Carp Tech	31½
20⅝	14⅝	Carter Hawley	18⅝
61¾	51¼	Caterpillar	61¼
48½	40	Celanese Corp	41¾
31⅛	18⅛	Centex	25½
16¼	13½	Central & SW	13¾
16⅛	11⅝	Central Soya	11¾
28¾	23	Central Tel Util	24½
18⅞	14½	Certain-teed	14½
23⅛	15½	Cessna Aircraft	18¾
2⅛	1⅛	Champ Home Bld	1⅛
28¼	20¾	Champ Intl	24
13⅝	9½	Champ Sp Plug	10½
49½	35½	Charter Co	35⅛
42¾	29⅛	Charter NY	—
43¼	30	Chase Manhattan	34⅞
44½	35	Chemical NY	36
25⅝	21¼	Chese Pond	23⅝
34	26⅛	Chessie System	26⅛
29¼	24¼	Chicago Pneum	24⅝
10⅝	7½	Chrysler	7⅝
44½	35¼	Chubb	43⅝
24⅞	18¾	Cincinnati Mil.	19½
26¼	20¾	Citicorp	21
79½	53⅛	Cities Service	73
21⅝	14	City Investg	16⅝
45	36½	Clark Equipment	36½
37	17½	Cleve Clf Iron	30½
13	10⅜	Clorox	10⅜
12¼	9⅞	Cluett Peaby	9½
45	34¾	Coca Cola	34¾
7⅛	5¾	Coca Btl. NY	5¾
19	15⅛	Colgate Palm	15⅛
10⅜	8	Collins Aikman	8¼
51⅛	34	Colt Inds	42⅞
39½	25¼	Columbia Gas	33
26⅞	19½	Columbia Pict.	24⅞
23¾	16¼	Com. Ins. Am.	18⅝
55⅞	32¾	Combustn. Eng.	45⅜
36⅝	21⅝	Cmwlth Edison	21⅝
64¼	35¼	Comm. Satellite	36⅞
48⅜	28⅝	Compugraphic	33¾
4½	2½	CIG	2½
17¼	10½	Comp. Science	14⅜
35	25	Cone Mills	30¼
35⅛	19½	Congoleum	33¼
39	33⅝	Conn Gen Life	33⅜
45⅝	17	Conoco	40½
23⅛	13⅝	Conrac	14⅜
24⅜	21½	Cons Edison	23⅜
44⅜	21⅛	Cons Foods	24⅛
27¾	22⅝	Cons Freight	23¼
45	33¾	Cons Nat Gas	38½
30¼	19¾	Consumer Power	19⅞
16⅞	7⅞	Conti Air Lines	9¼
29⅞	24½	Conti Corp	24⅞
43⅝	24⅞	Conti Group	28⅛
30⅝	24⅛	Conti Illinois	24⅛
43⅜	15⅛	Conti Telep	15⅛
50½	31⅝	Control Data	42¾

1979 High	1979 Low	Stock	Oct. 19
57⅞	46⅜	Cooper Inds	57⅞
17	12¾	Coors Adolph	14¼
23⅜	18	Copeland	19¼
20⅞	15¾	Copperweld	18¼
75½	52¼	Corning Glass	68⅝
30⅛	21½	Corroon Black	26⅜
64⅝	55¼	Cox Broadcast'g	62¼
36⅝	25½	Crane	31¼
35¼	24¾	Crocker Nat	28⅝
35	28⅛	Crown Cork	30½
41½	31	Crown Zell	38½
38⅜	30⅛	Cummins Eng	30⅛
19¾	13⅛	Curtiss-Wright	15¾
7¼	5⅛	Damon	5¼
30⅛	26⅛	Dana	27½
49⅛	38⅛	Dart Inds	43⅜
73⅞	59⅛	Data Gen	60¼
44¾	34½	Dayton-Hudson	40¼
41¼	29⅝	Deere	35¾
47⅛	37⅛	Delta Air	37⅛
25¾	17¾	Denny's	18⅛
19⅛	14¾	Dentsply Intl	18⅝
15¾	13¼	Detroit Edison	13⅜
42½	32½	Diamond Intl	35¼
27	19¼	Diamond Shamk	24½
66⅛	50⅛	Digital Equip	57¾
13¾	8⅛	Dillingham	11⅜
34⅛	18	Dillon	18⅛
42	33	Disney (Walt)	37⅛
47⅞	26	Dome Mines	40¾
30¼	25¾	Donnelley (RR)	27¼
60⅝	41	Dover Corp	57½
34½	24⅞	Dow Chemical	28
40	32¼	Dow Jones	36¾
32	23⅞	Dravo	26¾
56	35⅝	Dresser	50⅜
18⅝	12⅝	Dr. Pepper	12¾
20⅜	16½	Duke Power	17
40⅝	31⅛	Dun & Brad	37⅝
48¼	38¼	du Pont	38¼
40	27¼	EG & G	36½
3	1⅞	EMI	2⅞
9⅝	6⅞	Eastern Airlines	6⅞
23⅞	15¾	Eastern Gas & F.	16¾
66¾	49⅞	Eastman Kodak	49⅞
29⅜	23⅛	Eaton	26¼
20½	15⅞	Echlin Mfg	18⅜
29⅞	23¾	Eckerd Jack	25¼
27¾	18¾	Electronic Data	22
4¾	3¼	Elect Memories	3⅜
22⅛	15½	El Paso	18½
39⅜	32¼	Emerson Elect	32¼
25⅜	17⅝	Emery Air Fgt.	19¼
41½	29¾	Emhart	29¾
48¾	28⅝	Engelhard MC	42¾
27¾	17	Enserch	25⅛
22⅞	16⅛	Envirotech	18½
51½	24	Esmark	26⅛
29⅝	22¼	Ethyl	25½
24⅝	18	Evans Prods	21¼
37¾	25⅛	Ex Cell O	32
60¼	48⅜	Exxon	57⅜
29¼	22¾	FMC	26
10¾	7⅞	Faberge	8⅛
6⅜	3⅝	Fedders	3⅝
45⅝	37	Federal Co	37
20	14¼	Federal-Mogul	16⅞
19⅞	15½	Fed. Nat. Mort.	16
30	21⅛	Fed. Paper Brd	26¼
9⅛	5⅛	Fed. Resources	7⅜
33⅛	28	Fed. Dep. Stores	28
37	24¾	Fieldcrest Ml	26⅞
13¾	9⅜	Firestone	9⅜
44¼	32¼	1st Bank System	37¼
21⅝	14¾	1st Charter Fin	14¾
19¾	15⅛	1st Chicago	15⅛
40¼	32¼	1st City Bank Tex.	36¼
47⅛	31¼	1st Intl Banc	34¼
21⅞	11⅜	1st Mississippi	17
33⅛	25½	1st Nat. Boston	29¾
15	10⅛	1st Penn	10⅛
6½	5⅛	Fisons	5⅛
12¾	7⅜	Fleetwood Ent	7⅝
19⅜	13⅜	Flexi-Van	13⅝
51½	29⅝	Flintkote	50⅝
32⅝	24¾	Florida Pwr & L	24¾
46¼	37⅜	Ford Motor	37⅜
30⅛	18¼	Foremost McK	29⅛
26⅝	15⅛	Foster Wheeler	19⅛
44¼	30	Foxboro	37
10⅝	5⅜	Franklin Mint	7⅞
50	32⅜	Freeport Mnl	41⅝
39	26⅝	Fruehauf	27¾
13⅛	10	GAF	10¼
45	24⅛	GATX	34⅜
23¼	16	GK Technologies	19¾
33	25¼	Gamble-Skogmo	25½
49	39¾	Gannett	45½
37¾	24⅞	Geico	31⅝
14	9⅛	Gen Am Invest	12⅝
25	17⅝	Gen Cinema	19
47½	26	Gen Dynamics	41⅜
56	46	Gen Electric	47⅛
10	5⅜	Gen Exploration	6
36¾	28½	Gen Foods	33⅜
46⅝	29⅜	Gen Instrument	37⅝
29	24⅛	Gen Mills	24⅜
65¼	54⅜	Gen Motors	58¼
17⅞	12½	Gen Portland	13½
18⅜	8⅛	Gen Pub Utilities	8⅛
104	62	Gen Reinsce	88
37⅛	25	Gen Signal	32¾
30½	27	Gen Telep Elec	27
26⅞	20⅛	Gen Tire	20¾
5½	3½	Genesco	3½
26⅜	21	Genuine Parts	23¼
30¼	26⅝	Georgia Pac	25⅝
42¾	27¾	Geosource	38¼
30⅝	24	Gerber Prod	25¼
68⅞	35½	Getty Oil	65
24¼	14⅝	Giddings Lewis	18¼
28	23⅝	Gillette	25⅜
28⅛	14⅝	Global Marine	23
23⅞	17⅜	Goodrich (BF)	18¾
18⅛	14¼	Goodyear Tire	14¼
29¾	23⅞	Gould	25¼
39⅞	25⅝	Grace	35
39	31¼	Grainger (WW)	34⅛
10¼	6⅛	Gt. Atl Pac Tea	8
18	5⅜	Gt. Basins Pet	16¼
39⅜	31¼	Gt. Nthn Nekoosa	31⅜
27½	17⅜	Gt. West Financ'l	19
16⅛	11⅝	Greyhound	12⅝
20⅝	14⅞	Grumman	16⅝
17⅞	14	Gulf & Western	14½
35¼	23	Gulf Oil	32⅝
39⅝	24¼	Hall (FB)	26⅞
84	59½	Halliburton	74⅝
24	19⅞	Hammermill Ppr	19⅞
16¼	10½	Handleman	11½
41¼	30⅝	Hanna Mining	36⅝
40¾	29¼	Harcourt Brace	29¼
25⅜	11⅝	Harnischfeger	19⅝
34½	26¼	Harris Bancp	26¼
33¼	26⅜	Harris Corp	28¾
33⅛	28⅝	Harsco	29
23½	5¾	Helca Mining	18
42¾	35⅜	Heinz (HJ)	37
34	16	Heller Intl	28½
22⅝	16⅛	Hercules	18⅝
28⅝	18¼	Hershey	23⅝
31⅛	25½	Heublein	27
59	42¾	Hewlett Pkd	53
35⅛	22	Hilton Hotels	28⅛
50⅛	42	Hitachi	44⅝
23¼	16⅛	Hobart Corp	19¼
23¾	16¼	Holiday Inns	16¾
22⅝	15¼	Holly Sugar	19⅜
48¾	31⅛	Homestake	35⅞
68⅝	64	Honeywell	71
18⅜	10⅜	Hoover	13⅛
23¼	15⅞	Hoover Univl	17
38¾	24¾	Hormel Geo	32
37½	26⅛	Hospital Corp	35⅝
21⅞	17¼	Household Fin	18
31½	27	Houston Inds	27½
35¼	23¾	Houston Nt Gas	30¼
23⅛	16⅛	Houston Oil Min	17¾
23½	9⅛	Howard Johnsn	17⅞
24⅜	16½	Hudson Bay Mng	18⅞
63½	40⅛	Hughes Tool	44½

1979 High	1979 Low	Stock	Oct. 19
36¼	24½	Humana	28⅛
16¼	11½	Hunt (Philip A)	11½
66⅝	37⅜	Husky Oil	57
20⅞	15¼	Hutton (EF)	17⅝
15⅛	11	Huyck	12⅞
30½	24¼	IC Inds	25⅜
49	39⅜	INA Corp	44⅛
14¾	10⅛	IU Intl	12¼
27⅜	21⅝	Ideal Basic Ind	21¾
6¾	4⅝	Ideal Toy	5
8½	7¼	ICI ADR	7⅞
29⅜	18⅝	Imp. Corp. Amer	20¼
23⅞	18⅝	INCO	19⅞
59¼	47	Ingersoll Rand	50
40	32⅛	Inland Steel	32½
65	49¾	Intel	58¼
29¼	22¾	Interlake	25⅛
80⅛	62	IBM	62
24⅝	18⅞	Int. Flavours	18⅞
45¼	34⅞	Int. Harvester	35¾
22⅛	18⅛	Int. Multifoods	19
47¼	37⅜	Int. Paper	37⅝
38½	10½	Int. Rectifier	19⅛
30⅜	25⅛	Int. Tel & Tel	25⅛
25¾	17⅞	Iowa Beef	19⅝
27¼	19½	James (FS)	23½
36½	30	Jeffn-Pilot	30⅝
26⅞	20	Jewel Cos	24¼
35⅞	26⅝	Jim Walter	28¾
27⅝	22⅛	Johns Manville	22⅛
31⅝	24⅜	Johnson Contr	25
77½	66¼	Johnson & Jns	66¼
15¾	10⅜	Johnathn Logan	10⅜
23⅜	16⅜	Jostens	18½
35⅜	28⅝	Joy Mfg	28⅝
28⅜	20⅝	K Mart	24⅝
21⅞	17½	Kaiser Alumin	18⅞
2¾	2	Kaiser Inds	2⅛
46¾	20¼	Kaiser Steel	26¾
19½	12¼	Kaneb Services	17½
13½	7⅛	Kaufman Brd	8⅜
16⅜	13¼	Kay Corp	14¼
21½	17⅝	Kellogg	18⅛
29⅞	21	Kennecott Cpr	23⅞
47¾	22⅞	Kennametal	42⅛
65¾	46¼	Kerr-McGee	58½
39⅜	28	Kidde Walter	32
48¾	40¾	Kimberly-Clk	41¼
14⅞	11⅜	King's Dept. St	12⅝
26¼	20½	Knight Rdr. Nws	23¼
26⅜	17⅛	Koehring	21½
24⅛	18⅝	Koppers	24
49¾	43¼	Kraft	46½
12¾	7⅝	Kroehler	8½
26¾	19	Kroger	23
10⅞	7⅛	LTV	7⅛
41⅝	27	Lanier Bus. Prod	37
23⅝	17⅜	Lear Siegler	18⅞
24⅛	19¼	Leaseway Trans	20⅞
30¼	19⅝	Leesona	24⅜
30	24⅛	Lenox	25¼
68	38⅛	Levi Strauss	57⅜
26⅜	18	Levitz Furntr	20⅝
28¾	24⅛	Libby Owens Fd	24⅛
40⅝	29⅞	Liggett Group	32½
60½	47⅛	Lilly (Eli)	53⅝
47¾	35½	Lincoln Nat	39⅜
36¼	18⅞	Litton Inds	29⅝
29⅞	18¾	Lockheed	21¾
68⅞	42¾	Loews	53⅝
26⅞	21⅛	Lone Star Inds	23
32½	24⅞	Longs Drug Strs	27⅝
47	25¼	Louisiana Land	46
25⅛	19⅝	Louisiana Pac	20¾
16⅜	9⅞	Lowenstein	9⅞
49¼	42	Lubrizol	44½
17¼	14⅛	Lucky Strs	15⅞
54	37½	MCA	45¼
12⅞	7⅞	Macke	8½
21⅝	10⅛	MacMillan	17⅜
47	33	Macy	45
37½	30¾	Mfcrs Hanover	31⅛
36⅞	26¾	Mapco	29¼
46⅞	34¾	Marathon Oil	45¾
20⅝	14	Marine Mid	18
29¾	20½	Marley	20⅝
16⅜	11⅞	Marriott	16⅜
71	59¾	Marsh McLenn	64½
24⅜	15⅝	Marshall Field	17
40¼	29⅝	Martin Mtta	36½
30⅞	18	Maryland Cup	20⅜
27⅛	19⅛	Masco	24
12⅞	8⅞	Massey-Fergn	9⅜
18¾	15¼	Mass Mutl Corp	15¼
10⅜	7	Mattel	7
27½	22¾	May Dept Strs	23¾
25¼	18¾	Mayer (Oscar)	21⅞
28¾	22⅞	Maytag	26⅞
8¼	4¼	McCulloch Oil	7
24¼	15⅞	McDermott (JR)	21⅜
51⅝	40	McDonald's	44
35¾	20	McDonnell Doug	25¾
32¼	26⅛	McDonough	26¾
31⅜	24	McGraw Edison	25¼
33¾	23¾	McGraw-Hill	24
16⅜	10⅜	McLean Truckg	14
29¼	23	Mead	24¾
27¾	20¼	Media Genl	23⅝
31⅞	25½	Mellon Natl	29⅛
31⅜	26⅛	Melville	27⅞
38⅛	19	Memorex	19⅝
40¾	33¼	Mercantile Strs	36⅛
71⅝	63⅛	Merck	64¾
35⅞	27½	Meredith	31
21¾	15⅜	Merrill Lynch	17½
74⅝	32⅝	Mesa Petroleum	67⅛
26½	16¾	MGM	16¾
72½	50¾	Metromedia	65
35⅜	19¾	Milton Bradley	28⅛
65⅛	49⅛	Minnesota MM	49⅛
55	46	Missouri Pac	47
55⅜	36¼	Mobil	46⅝
19¾	11⅞	Modern Merchg	14
13⅜	9⅜	Mohasco	9¾
18¾	13½	Monarch M/T	14⅝
59⅝	46¾	Monsanto	54¼
37¼	28⅜	MooreMcCrmk	33
54⅛	43⅛	Morgan (JP)	44⅝
65⅛	36	Motorola	44⅝
18⅜	14	Munsingwear	14
15¾	13⅛	Murphy (GC)	14⅛
79	40⅝	Murphy Oil	71
25⅛	14	Nabisco	25
35⅜	26¼	Nalco Chem	28⅛
49½	33⅛	Nat. Airlines	47⅛
25½	16¾	Nat. Can	19¾
35⅜	27½	Nat. Detroit	32
30¼	18¾	Nat. Dist. Chem.	24⅜
23⅝	16¾	Nat. Gypsum	18⅝
35⅝	18½	Nat. Semiconductr	31¼
20⅝	14¼	Nat. Service Ind.	16⅜
17⅞	13⅝	Nat. Standard	13⅝
35⅜	28⅞	Nat. Steel	29⅞
61¼	40⅜	Natomas	64⅜
16⅛	11¾	NCNB	12⅛
81⅛	59⅝	NCR	68½
23⅜	19⅞	New England El.	19⅞
36¼	33	New Eng. Tel.	33⅛
18⅛	15⅞	NY State E & G	16
27½	21⅛	NY Times	21⅛
33	21½	Newmont Mining	26⅛
15⅝	12⅞	Niag. Mohawk	13
25½	20½	Nielsen (AC) A	23⅝
30¼	20	NL Industries	25¾
37	20⅞	NLT	22¾
28½	21⅞	Norfolk & Westn	22¼
37½	19¼	Nth. Am. Coal	28
32	24⅞	Nth. Am. Philips	27⅛
62¾	33⅝	Nthn. Nat. Gas	45
25⅜	21¾	Nthn. State Pwr.	22⅛
8¼	5	Northgate Exp.	6
40¾	28½	Northrop	33⅝
36⅜	25¼	Nwest Airlines	25⅞
29½	23⅞	Nwest Bancorp	24¾
37¾	25⅝	Nwest Inds	32⅛
11⅞	9⅜	Nwestn Mutual	9⅜
32¾	25¼	Nwestn Steel W.	25¼
34⅛	25⅛	Norton	30
17⅜	14½	Norton Simon	14⅞
27⅛	15¾	Occidental Pet	25
39½	28¼	Ogden	32¼
17½	14⅜	Ohio Edison	14½
26¼	19¾	Okla. Nat. Gas	21
24⅜	17	Olin	17
33	27¼	Omark	29

1979 High	1979 Low	Stock	Oct. 19
19¾	15⅛	Outboard Marine	15⅛
34½	20⅞	Overseas Ship	28½
30¾	24¾	Owens-Corning	27½
22¾	17⅝	Owens Illinois	19
34	28¾	PPG Inds	31⅛
16⅞	10¾	Pabst Brewing	11⅜
25	21⅝	Pac. Gas & Elect	22⅛
25½	20⅛	Pac. Lighting	20⅞
53	41	Pac. Lumber	45½
15⅝	12⅝	Pac. Tel & Tel	12⅝
19¼	15⅝	Palm Beach	15½
8¼	5	Pan Am Air	5⅜
55½	43¼	Pan Hand. Pipe	52½
35½	18⅛	Parker Drilling	29¼
32¾	24⅛	Parker Hanfn	29
25⅝	19	Peabody Intl	21¾
34	27	Penney JC	27
35¾	37⅝	Pennwalt	33
51	30¼	Pennzoil	47
39¾	31⅝	People's Gas	36⅛
28⅜	32	Pepsico	24½
35¾	26½	Perkin-Elmer	29⅛
41¾	30¼	Petrie Stores	30¼
27½	15	Petrolane	25½
36⅝	29¼	Pfizer	34⅛
31	20⅞	Phelps Dodge	25
17⅝	14⅜	Phila. Elect	14⅞
38½	29	Philip Morris	31½
45⅞	29¼	Phillips Pet	43⅞
41¼	32¼	Pillsbury	36½
26¼	12⅝	Pioneer Corp	25½
30⅜	22⅝	Pitney-Bowes	25½
29⅛	20	Pittston	22¾
7⅝	5¼	Planning Rsch	5¼
29¼	19½	Plessey	25⅞
55⅝	24⅝	Polaroid	24⅝
39	29	Potlatch	33¼
26⅜	21⅝	Prentice-Hall	22¾
88¾	73	Proctor Gamble	74¾
22¾	19¼	Pub. Serv. E & G.	19¼
26⅞	23⅝	Pub. S. Indiana	23⅝
41½	29¾	Pullman	37
18½	14⅝	Purex	16
35⅛	25	Purolator	28⅞
27¾	22⅛	Quaker Oats	25¾
32⅜	19½	Quanex	22⅞
10⅛	6⅜	Questor	7¼
28¾	22¾	RCA	22¾
12⅝	9⅝	RTE	9⅜
12⅝	10	Ralston Purina	10⅜
13⅞	7⅜	Ramada Inns	7⅞
5⅞	4⅛	Rank Org ADR	4⅛
61	42⅞	Raytheon	52¼
33⅜	19⅝	Reading Bates	30⅛
8¼	4⅛	Redman Inds	6⅜
33⅛	27¾	Reeves Bros	27¾
16	10⅞	Reichhold Chem	13⅝
70⅜	29¾	Reliance Elec	68
55¼	34⅝	Reliance Grp	46
30⅜	21¼	Republic Steel	25¼
30	20⅝	Rep of Texas	23¾
26⅝	11½	Resch Cottrell	14⅛
30½	9	Reserve Oil Gas	30½
54⅞	20½	Resorts Intl A	26⅜
31½	17⅝	Revco (DS)	26
19⅛	10½	Revere Copper	13⅛
59	37⅞	Revlon	46½
21¼	15¼	Rexnord	16¼
66¼	55⅞	Reynolds (RJ)	63
39⅜	24½	Reynolds Mtls	29⅝
31	19⅞	Rich-Merrell	22⅛
26	16¼	Rite Aid	23
39¼	21½	Roadway Exps	26¼
12⅞	8½	Robins (AH)	8¾
21½	15	Rochester Gas	15⅜
46⅜	36	Rockwell Intl	42¼
47¾	28⅛	Rohm & Haas	42⅛
31⅛	14¾	Rollins	26⅝
40	28⅜	Rolm	32
11⅞	9⅛	Roper Corp*	10
33	18¾	Rowan	30¾
20⅞	12⅝	Royal Crown	12⅝
80⅛	54¼	Royal Dutch	78⅝
34¼	21¾	Rubbermaid	27
20⅜	11⅝	Russell Stvr	15⅞
25¼	14⅞	Ryan Homes	18⅝
30⅜	13⅛	Ryder System	21⅛
26⅝	20¾	SPS Technolog	20¾
38	25¾	Safeco	33¼
46	34⅝	Safeway Stores	35⅝
34½	21¾	St. Joe Minls	27⅝
59⅞	34⅜	St. Louis-San F.	48⅛
41⅝	27½	St. Paul Cos.	37¾
36¼	25⅛	St. Regis Paper	29⅞
54¾	29⅛	Santa Fe Inds	48¼
32¾	19	Santa Fe Intl	30½
9	5½	Saul Invest	7½
8⅝	4⅜	Saxon Inds	6
38	26¼	Schering Plo	29⅛
16¾	9	Schlitz J. Brew.	10⅛
89	42¾	Schlumberger	83⅛
31⅞	16⅛	SCM	21¼
26	16⅞	Scott-Foresman	21⅜
20¾	12⅝	Scott-Paper	16⅝
10¾	6⅛	Scudder Duo V	9
36⅜	15⅝	Sea Contrs	15⅝
35⅞	23⅝	Seabrd Coast L.	26
41⅜	25⅝	Seagram	35⅝
32⅝	14⅝	Sealed Power	28⅝
18	10⅝	Searle (G D)	15⅞
28¼	18¼	Sears Roebuck	18¼
14¾	4⅞	Seatrain Lns	4⅞
34⅛	26½	Security Pac	27⅞
48½	24⅜	Sedco	41¾
50⅝	28¼	Shell Oil	49½
33¾	18⅞	Shell Trans	31¾
31⅞	19⅝	Sherwin-Wms	24¼
38⅞	19⅝	Signal	34⅞
38⅝	28⅜	Signode	34½
14⅞	8¼	Simplicity Patt	9
24⅝	8⅞	Singer	8⅞
17⅛	9⅝	Skyline	10⅛
67	30½	Smith Intl	66½
52⅝	35⅛	Smith Kline	51⅝
16	7½	Sonesta Intl	14
10⅝	6⅞	Sony	7¼
27¼	22⅞	Sthn Cal. Edison	24⅝
17⅞	12	Southern Co	12¼
49⅝	27⅝	Sthn Nat. Res	45
40¾	34½	Sthn N. Eng. Tel.	35½
37⅛	23	Sthn Pacific	32¾
57½	23	Sthn Railway	50½
32	22⅛	Southland	26¼
29⅜	22⅝	SW Bancshares	22¾
52⅝	32⅝	Sperry Corp	42⅝
20⅞	12⅝	Spring Mills	16
27	19⅝	Square D	22⅝
37⅜	21⅜	Squibb	33⅝
29⅝	22⅛	Std Brands	23
35	19⅛	Std Brds Paint	22¼
62	34¼	Std Oil California	55½
77⅜	43¾	Std Oil Indiana	75
77	38⅞	Std Oil Ohio	74¾
34⅝	22¼	Stanley Wks	31¾
24¾	19⅞	Stauffer Chem	20⅝
21	12¾	Sterling Drug	17⅝
18⅜	13⅝	Stevens (JP)	13⅞
37⅞	17¾	Stokely Van K	24⅛
23⅛	14⅝	Storage Tech	14⅝
61⅝	24⅛	Studebaker W	60¾
70	35⅛	Sun Co	69⅞
34⅝	16⅞	Sunbeam	18¼
35⅝	19	Sundstrand	31¼
565½	235	Superior Oil	509
22⅜	15⅜	Super Val. Strs	19½
42¾	18⅝	Syntex	31
42⅜	29⅝	TRW	36⅝
31¾	17⅛	Taft	28⅝
39¼	24	Tampax	26½
34⅝	18⅝	Tandy	25
60⅞	32⅛	Tektronix	54⅞
153	57¼	Teledyne	129⅝
39⅛	28	Tenneco	34⅞
18⅜	6¾	Tesora Pet	15
31¾	22⅛	Texaco	29¾
45½	34¼	Texas Comm. Bk	40½
61	32	Texas Eastern	56½
49¾	23¾	Texas Gas Trn	24
99½	61⅜	Texas Instrmts	88
54½	24⅜	Texas Oil & Gas	49¾
22¼	17⅛	Texas Utilities	17½
31⅞	15⅛	Texasgulf	27
35	22¼	Textron	24⅛
48¾	35⅝	Thomas Betts	42⅜
39⅛	18¼	Tidewater	25
34⅝	14⅝	Tiger Intl	19⅞
50¾	33¾	Time Inc	43
37⅞	22⅛	Times Mirror	33
62⅝	41	Timken	55¼

1979 High	1979 Low	Stock	Oct. 19
15⅞	7⅝	Tonka	9¼
26⅝	8⅛	Total Pet	19⅝
23⅜	16	Trane	17⅜
20⅛	16	Transamerica	16¾
35⅞	20¼	Transco	33⅝
35½	28	Trans Union	32¼
30¼	20	Transway	22½
30¼	13⅞	Trans World	17
40½	33¾	Travelers	34⅝
14	4½	Triton Oil Gas	10⅞
46	30	20th Cent. Fox	40½
19¼	13⅞	Tyler	14½
31¾	21½	UAL	20⅞
18	13	UMC Inds	13
27½	16½	UNC Resources	19¼
39½	20¾	UV Inds	27¼
66¾	57⅞	Unilever NV	62½
52⅛	28⅛	Union Camp	45⅞
44	34	Union Carbide	40
13½	8⅛	Union Commerce	10¼
48⅝	28¼	Union Oil Cal	47⅝
73¾	51½	Union Pacific	68
8¼	4⅜	Uniroyal	4⅜
11¾	8½	Utd Brands	9⅛
52⅞	32½	Utd Energy Res	48
41	30⅜	US Fidelity G	36⅜
16⅞	10⅞	US Filter	11½
37¾	21⅛	US Gypsum	29¾
16⅜	2½	US Home	10⅞
10½	7⅞	US Inds	8⅜
23½	18½	US Shoe	19
26⅜	21	US Steel	21
37	25⅛	US Tobacco	32¾
27¾	19¾	US Trust	19¾
43⅜	36¼	Utd Technolgs	38
28⅜	17	Utd Telecomms	17
50⅜	40⅝	Upjohn	41⅞
21	16⅞	VF	17⅝
27⅛	13½	Varian Assocs.	22
8⅞	5⅜	Vernitron	6¼
15⅞	11⅝	Virginia EP	11⅝
36⅜	28	Vulcan Matrls	33⅛
44⅜	33¼	Walker (Hiram)	38¼
27¼	19¼	Wallace Murray	23⅛
34¼	23¼	Wal-Mart Stores	28¾
13	9	Warnaco	9¾
43¼	32	Warner Comms	37⅝
35⅛	20⅛	Warner-Lambt	20⅛
40¾	23⅝	Warner Swasey	51
25⅜	21⅝	Washington Post	23⅛
37⅞	26¼	Waste Mangt	34⅛
28½	22⅝	Weis Mkts	27
33	25½	Wells Fargo	25⅞
37⅛	29	W. Point Peppl	32⅛
18½	7⅞	Western Airlines	8¾
34⅞	24⅛	Westn. Bancorp	28¼
48	24¼	Westn. Nth. Amer	41¾
22⅝	16⅝	Westinghouse	19⅞
35½	25⅛	Westvaco	30
35	24½	Weyerhaeuser	28⅞
35¾	26⅝	Wheelabratr F	29¼
24	16½	Wheeling Pitts	18
22⅜	18¼	Whirlpool	19½
27⅛	16⅞	White Consoltd	22¾
7¾	5⅜	White Motor	5⅜
17⅝	11⅝	Whittaker	12⅞
17¼	12½	Wickes	14⅛
24⅜	14¾	Williams Co	21⅛
33⅜	25½	Winn-Dixie Str	29⅛
3⅝	2⅛	Winnebago	2⅝
26⅞	23⅝	Wisc Elec Power	23⅝
31⅛	19¼	Woolworth	26⅛
76½	64¼	Wrigley	70¼
68⅝	52⅝	Xerox	57¾
22¾	16¼	Yellow Frt Sys	16¼
24⅝	13⅝	Zapata	19⅝
16½	10⅝	Zenith Radio	10⅝
97⅝	94⅝	U.S. Trs 4% 1980	97⅛

CANADA

1979 High	1979 Low	Stock	Oct. 19
21⅛	17	Abitibi	17⅞
9¼	5⅞	Agnico Eagle	7⅛
48⅛	37⅝	Alcan Alumn	43¼
33⅛	26¼	Algoma Steel	29¾
52	39⅜	Asbestos	39⅜
27⅞	22⅛	Bk Montreal	23⅛
25½	21⅞	Bk Nova Scotia	21⅞
23	20¼	Bell Canada	20
43	20¾	Bow Valley	39⅛
38⅛	20¼	BP Canada	33¼
27¼	18⅞	Brascan A	23
9½	6	Brinco	7⅛
29	19	B.C. Forest	24
25¾	9⅝	Cadillac Fairv	17⅞
18½	12¾	Camflow Mines	16⅜
14½	10	Can Cement	11¼
16¾	9¼	Can NW Lands	14¼
33½	20½	Can Packers	29
22¼	17	Can Perm Mtg	17¼
27⅝	22	Can Trustco	22
36¾	24	Can Imp Bank	24
24¾	20⅛	Cdn Inds	23½
40	23¾	Cdn Pacific	32⅝
36⅝	25⅛	Cdn Pacific Inv	31
31	23⅛	Cdn Tire	25⅛
13⅝	11	Cherokee Res	11
34	14	Chieftain	27¾
49¼	31¾	Cominco	44½
15	12¼	Cons Bathst A	13
27⅞	18½	Consumers' Gas	24⅛
11¾	5⅜	Coseka Res	9¾
11⅜	7⅝	Costain	8⅛
20½	10	Daon Devel	12
36⅜	20¼	Denison Mines	30⅛
56¼	29⅝	Dome Mines	48⅛
55¼	24	Dome Petroleum	50
43¾	30	Dom Bridge	37
36¼	30⅞	Dom Foundries A	33
24	17	Dom Stores	19¼
29	23	Domtar	24⅛
83½	32¼	Falcon Nickel A	67
27½	18⅜	Genstar	22¼
120	96	Gt West Life	110
17⅞	8⅛	Hawk Sid. Can	16½
47¼	38½	Hollinger A	45
85	42¾	Home Oil A	82
28¼	11¼	Hudson Bay Mng.	22¼
33¾	18⅞	Hudson's Bay	25¾
90½	53¼	do. Oil & Gas	85
77	43	Husky Oil	66⅛
19⅛	14⅛	IAC	14⅛
47	37	Imasco	44
45	23⅛	Imp Oil	39½
27¾	18⅜	Inco	23⅜
16	12½	Indal	12¾
20⅞	16⅝	Interpr Pipe	16⅞
35⅜	16	Kaiser Res	35¾
30	22	Mac. Bloedel	24
9½	6¾	Marks & Spencer	7
15⅛	10¾	Massey Ferg	11⅛
74¼	24	McIntyre Mines	55
39¾	33¾	Moore Corp	33⅞
15¾	3⅜	Mountain State	10¼
24¾	17¼	Nat. Sea Prods A	17¼
22	12⅝	Noranda Mines	18⅜
30⅛	17	Norcen Energy	24⅛
51	36⅛	Nthn. Telecom	46
47	26⅜	Numac Oil & Gas	38½
17	4⅝	Oakwood Pet	15½
2.80	1.25	Pacific Copper	2.05
27	18	Patino	23¼
41¾	25⅜	Placer Dev	36
16⅛	10¼	Power Corp	13½
3.85	1.30	Quebec Strgn	3.85
45¼	16⅛	Ranger Oil	36¼
11	7⅝	Reed Paper B Pf	10
11	8	Reed Stenhs A	8⅞
40	29	Rio Algom	30½
46¾	38¼	Royal Bank	39¼
17½	14¼	Royal Trustco A	14¼
9¾	6½	Sceptre Res	8
48½	32¾	Seagram	41
35⅝	15¾	Shell Can A	28⅝
38⅜	25⅞	Steel of Can A	25⅞
20¼	9⅛	Teck B	17½
17	14¼	Thomson News A	14½
26	21¼	Toronto Dom Bk.	21½
24¾	17½	Transcan Pipe	23¼
12	8⅜	Trans-Mntn Oil A	10½
23½	11½	Trizec	21⅛
18⅝	8⅜	Utd Siscoe Mines	10¼
51⅝	38¾	Walker (Hrm) A	45
16¼	11½	Westcoast Trans	12¾
28	22¼	Weston (Geo)	25

AMSTERDAM

Oct. 19	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	85	−1.2	22	5.2
Akzo (Fl.20)	27.90	−0.3	5	1.8
Alg'mBk (Fl100)	344		A25	7.2
Amev (Fl.10)	95	−1.2	60	6.3
Amrob'k (Fl.20)	66.5	−0.3	25	7.1
Bijenkorf	68.80	−0.5	28	8.2
BokaW'stm Fl.10	99.5	−1.2	85	8.5
Buhrm'Tetter'	60.8	+0.8	27	8.9
Elsev'r-NDU Fl20	250	−3	s40	3.2
Ennia N.V. B'rer	149.5	−1.5	40	5.4
EurComTst Fl10	72.5	+0.3	94.5	4.8
Gist-Broc (Fl10)	38.80	−0.2	22	5.6
Heineken (Fl25)	79.50	−0.50	A14	4.4
Hoog'ns (Fl.20)	28.30	−0.2	—	—
HunterD. (Fl.100)	23.5	+0.1	1.2	5.1
K.L.M. (Fl.100)	84	−1	s8	3.6
Int.Muller (Fl.20)	30.8	+0.2	19	12.3
Nat.Nedlns Fl10	119.40	+0.1	55	4.7
NedCr'dBk Fl.20	69.5	+0.3	22.5	7.6
NedMidBk Fl.50	240	+1	24	5.0
Oce (Fl.20)	142m		A38	5.4
Van Ommeren	200.50	+2.5	6	3.0
Pakhoed (Fl. 20)	54	−0.2	—	—
Philips (Fl. 10)	22.8		18	7.9
RijnSchVerf Fl100	42.7	−0.8	—	—
Robeco (Fl.)	164	+0.5	26.4	8.0
Rodamco (Fl.25)	105.9	+0.1	5	11.3
Rolinco (Fl.50)	142	−0.5	s	—
Rorento (Fl. 50)	109.0		19.5	4.3
RoyalDutch Fl20	155.40	+0.1	53.75	6.9
Slavenburg	238.5	+0.5	21.5	9.0
Tokyo PacHlds$	130		$0.30	0.5
Unilever (Fl.20)	124.80	−0.2	44	7.1
Viking Res	65.0	+0.7	$0.21	0.7
Volker StvnFl.20	78.0	−0.5	30	8.0
West.Utr.Hypok	347.3	+1.8	32	4.6

OSLO

Oct. 19	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	106	+2	6	5.7
Borregaard	77.5		—	—
Creditbank	119.0	−0.5	11	8.4
Kosmos	595	+10	10	1.7
Kreditkassen	118.75	+0.75	11	9.3
Norsk HydroKr5	612.50	+5	12	1.9
Storebrand	126		10	8.0

GERMANY ◆

Oct. 19	Price DM.	+ or —	Div. %	Yld. %
AEG	40.2	−0.3	—	—
Allianz Versich.	496	−3	31.2	3.1
BHF-BANK	193.5	−1.5	28.12	7.3
BMW	174.5	−1.0	28.12	8.1
BASF	141.7	−1.4	18.75	6.6
Bayer	130.8	−0.7	18.76	7.2
Bayer-Hypo	242.5	−1.0	28.12	5.8
Bay. Vereinsbk.	278	−4.5	28.12	5.0
Commerzbank	192	−2.6	26.56	6.9
Conti Gummi	51.1	−0.7	—	—
Daimler-Benz	252	−2	28.12	5.6
Degussa	242	−3	26.56	5.5
Demag	149	−4.5	17.18	5.8
Deutsche Bank	257.5xr	−3.8	28.12	5.5
Dresdner Bank	200.5	−2.2	28.12	7.0
Dyckerhoffze't	158	+1	13.5	4.0
Gutehoffnung	202.5	−3.8	18.75	4.7
Hapag Lloyd	86	+0.5	9.38	5.5
Harpener	163.8	−0.7	15.6	4.8
Hoechst	129.5	−0.8	18.75	7.3
Hoesch	41.1	−0.7	—	—
Horten	125.8	−0.7	9.37	3.7
Kali und Salz	146.5	−3.0	[illegible]	5.3
Karstadt	265.0	−1.5	23.44	4.4
Kaufhof	198	−3.0	25	6.3
KlocknerDM.100	69.0	−0.2	—	—
KHD	212	−2.8	21.88	5.2
Krupp DM 100	76	−3	—	—
Linde	290.5	−3.3	25	4.3
Lo'brau DM.100	1,455		25	1.7
Lufthansa	86	−2	10.94	6.8
M.A.N.	186	−4	21.88	5.9
Mannesmann	152.3	−2.2	17.18	5.6
Metallges.	242	+1.0	12.5	2.6
Munchener Rck	643	+3.0	28.12	2.2
Neckermann	143	−2.0	—	—
Preuss'g DM100	163.5	−3.0	—	—
RheinWestElect	183.5	−1.5	25	6.8
Schering	222.5	−4.5	28.12	6.3
Siemens	264.0	−4.2	25	4.7
Sud Zucker	258.0xd	−1.5	29.68	5.7
Thyssen A.G.	87.3	−2.2	12.5	6.2
Varta	168.5		15.16	5.0
VEBA	146.8	−1.7	18.72	6.4
VereinsaW'stBk	279		28.12	5.0
Volkswagen	194.8	−3.0	28.12	7.2

COPENHAGEN ♣

Oct. 19	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	137.25	−0.25	12	8.0
Danske Bank	118.75	−0.25	12	10.1
East Asiatic Co.	125	−0.5	10	8.0
Finansbanken	164		16	9.8
Bryggerier	275	−3	12	4.3
For Papir	118		—	—
Handelsbank	119.75	+0.25	12	9.2
G.Nthn.H.(Kr90)	213.5		12	5.1
Nord Kabel	160.75		12	7.5
Novo Ind'stri's B	212.50	−0.25	10	4.6
Oliefabrik	144.75	+0.75	6	4.1
Privatbank	126.5		13	10.3
Provinsbank	132.25	−0.25	12	9.1
Soph.Berensen	346		13	3.7
Superfos	124.75	−4.5	12	9.2

JOHANNESBURG

October 19	Rand	+ or —
MINES		
Anglo American Cpn.	10.20	+0.25
East Driefontein	18.50	+0.50
Elsburg	3.00	+0.10
Harmony	10.60	+0.20
Kloof	20.50	+0.50
Rustenburg Platinum	3.35	+0.07
St. Helena	24.00	+0.50
Southvaal	17.00	+1.50
Gold Fields SA	47.30	+0.30
Union Corporation	10.10	+0.10
De Beers Deferred	9.00	+0.05
INDUSTRIALS		
AECI	5.00	+0.10
Abercom	2.73	+0.03
Anglo-Amer. Industrial	18.25	+0.25
Barlow Rand	7.20	+0.20
CNA Investments	3.15	
Currie Finance	1.15	+0.05
De Beers Industrial	†16.50	−0.25
Edgars Consd. Inv.	4.05	
Edgars Stores	50.00	+0.50
Fed. Volksbeleggings	‡2.40	
Greatermans Stores	4.80	−0.10
Huletts	4.40	+0.05
LTA	2.80	
McCarthy Rodway	0.87	+0.07
NedBank	4.25	−0.05
OK Bazaars	10.70	+0.30
Premier Milling	6.60	+0.05
Pretoria Cement	‡5.30	+0.50
Protea Holdings	2.10	−0.02
Rand Mines Properties	4.00	
Rembrandt Group	4.65	+0.10
Retco	0.47	+0.03
Sage Holdings	2.10	+0.10
SAPPI	4.40	+0.05
C. G. Smith Sugar	9.00	
SA Breweries	1.87	
Tiger Oats and N. Mlg	12.25	
Unisec	1.60	+0.05

Finance Rand U.S.$87¼
(Discount of 27.6%)

SPAIN ♥

October 19	Per cent	
Asland	102	−1
Banco Bilbao	224	−2
Banco Central	253	−2
Banco Exterior	249	—
Banco Hispano	231	−2
Bco. I. Cat. (1,000)	144	+1
Banco Madrid	192	—
B. Santander (250)	231	−2
Bco. Urquijo (1,000)	213	—
Banco Vizcaya	234	−1
Banco Zaragozano	217	—
Dragados	115	—
Espanola Zinc	63	—
Fecsa (1,000)	59.25	−1.0
Gal. Preciados	46	—
Hidrola	63.75	−0.75
Iberduero	59	−0.25
Petroliber	85	−1
Petroleos	128	+2
Telefonica	60.75	−0.75
Union Elec.	65.50	−0.75

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.
◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
Φ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

Charterhall's surplus from financial side

A surplus of £56,151 is reported by Charterhall for the year to June 30, 1979. The figure represents the excess of income from the financial division of the group, managed by Alderman Securities, over its operational expenses for oil and mineral exploration, which are not yet contributing significantly to income, states Mr. D. G. Williams, chairman, in his annual review.

The surplus is struck before a provision of £231,997 which represents the loss over book value arising from the sale since the year end of certain oil investments. The resulting loss comes out at £175,846, against a profit last time of £16,455 after a tax credit of £15,653.

As last year, no dividend will be paid.

The chairman points out that the group now has some £2m in cash and a continuing income from its financial activities.

The group also has the prospect of a substantial cash flow from its interests in the Buchan oil field, out of which dividend payments will be made at the appropriate time, says the chairman. Further participation will be sought in suitable oil and gas ventures, he continues, sufficient to ensure full advantage can be taken of the group's technical and management expertise.

STOCKHOLM

Oct. 19	Price Kronor	+ or —	Div. Kr.	Yld. %
AGA AB (Kr. 50)	133		5	3.6
Alfa Laval (Kr.50)	126	+2	6	4.7
ASEA (Kr.50)	68	+0.5	5	7.4
Atlas Cop. Kr.25	73	+0.5	5.8	7.9
Billerud	61	+0.5	—	—
Bofors	122		5	4.0
Cardo	170	+4	6.5	3.8
Cellulosa	117	+2	5.5	4.7
Elec'lux 'B' (Kr50)	101		6.25	6.2
Ericsson B (Kr50)	111		5.5	4.9
Esselte (Free)	144		5.5	3.9
Fagersta	96	−1	4	4.2
Granges (Free)	49.5	−1	—	—
Handelsbanken	304	+3	16.5	5.1
Marabou	145		9	5.2
Mo Och Domsjo	85	+2	2.50	2.9
Sandvik 'B' Kr100	225		6.50	2.5
S.K.F. 'B' Kr.50	59.5		4.5	7.5
Skand Enskilda	130		9	7.0
TandstikB (Kr50)	74.5	−1.0	5	6.7
Uddeholm	61	+0.5	—	—
Volvo (Kr.50)	72	+0.6	7	9.5

PARIS

Oct. 19	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	1,550	+34	4½	0.3
Afrique Occ'dt.	309	+4.6	24.75	8.0
Air Liquide	452.2	−1.8	16.5	3.6
BIC	580	−12	16.5	2.8
Bouygues	840		31.6	3.8
B.S.N. Gervais	861	−2	45	5.2
Carrefour	1,531	+3	78	5.1
C.G.E.	346	−1	31.5	9.0
C.I.T. Alcatel	1,127	+6	81	7.2
Cie. Bancaire	446		15	3.4
Club Mediterr.	394.5	+5.5	9	2.2
Cr'dit C'm. Frce	153.5	−0.5	12.75	7.8
Creusot Loire	57.9	−0.6	—	—
Dumez	750	+15	33.75	4.5
Elf-Aquitaine	1,175	+01	26.25	2.3
Fr. Petroles	272	−3	15	5.5
Gen. Occid'nt'le	289.5	+1.5	12	4.2
Imetal	68.5	−1.0	5.7	8.2
Jacques Borel	121.0	−1.5	—	—
Lafarge	247.5	+2.5	20.10	8.1
L'Oreal	683	+7	22.5	3.3
Legrand	1,575	−3	44.25	2.8
Mais'ns Phoenix	532	−3	39.9	7.5
Michelin "B"	869	−10	41.25	4.7
MoetHennessey	611	+4	15.75	5.1
Moulinex	84.1	−0.9	3	3.5
Paribas	223	−1	16.15	4.8
Pechiney	101.0	−0.1	7.5	7.4
Pernod Ricard	250.1		9	3.6
PeugeotCitroen	285.0	−2.5	20.25	7.1
Poclain	234.5	−4.0	—	—
Radio T'chnique	329	+7	30	9.4
Redoute	422		30	7.1
Rhone Poulenc	141.2	+0.2	10.5	7.4
St. Gobain	128.7	+0.7	14.85	11.4
Skis Rossignol	1,290	−30	39	3.1
Suez	271.0	−0.5	27	9.9
Telemecanique	745	−7	30.75	4.1
ThomsonBrandt	217		16.2	7.5
Usinor	13.7	+0.9	—	—

BRAZIL

Oct. 19	Price Cruz	+ or —	Cruz Div.	Yld. %
Acesita	1.51	+0.11	0.14	10.00
Bancodo Brazil	2.70	+0.15	0.20	7.84
Banco Itau PN	1.43		0.08	5.59
Belgo Mi'eiraOP	3.55	+0.05	0.10	4.00
Lojas Amer O.P.	2.70	+0.05	0.20	7.55
Petrobras PP	2.20	−0.12	0.13	5.60
Pirelli OP	1.65	−0.05	0.09	5.29
Souza Cruz OP	3.45		0.16	4.64
Unip PE	5.41	−0.03	0.32	5.88
ValeRioDoce PP	3.05	−0.20	0.15	4.61

Turnover: Cr. 515.3m. Volume: 213.8m.
Source: Rio de Janeiro SE.

VIENNA

Oct. 19	Price %	+ or —	Div. %	Yld. %
Creditanstalt	336		10	2.9
Perimooser	277	+1	9	3.2
Selecta	562		38	6.6
Semperit	81	−1	—	—
Steyr Daimler	220	+2	9	4.1
Veit Magnesit	330		10	3.1

SWITZERLAND Φ

Oct. 19	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,310		8	3.1
BBC 'A'	1,990	+5	10	2.5
CibaGeigy Fr100	1,290	+30	22	1.7
Do. Part Cert.	1,045	+15	22	2.2
Do. Reg.	708	+5	22	3.1
Credit Suisse	2,270	+20	16	3.5
Electrowatt	2,130	+10	10	2.3
Fischer (Georg)	790		5	3.1
HoffmanPtCert.	74,000	+500	1100	1.5
Do. (Small)	7,400	+75	110	1.5
Interfood B	5,100	+25	22	2.2
Jelmoli (Fr. 100)	1,525		21	1.4
Nestle (Fr.100)	3,530	+10	s81.5	2.3
Do. Reg.	2,335	+10	s81.5	3.5
Oerlikon B (F250)	2,600	+10	15	1.6
Pirelli (F.100)	290		15	5.1
Sandoz (F.250)	4,325		26	1.6
Do Part Certs.	555	−4	26	2.3
Schind'rCt F100	346		12	3.5
Sulzer Ct (F100)	407		14	3.4
Swissair (F 350)	800	−6	10	4.4
Sw.Bk.Cp (F100)	403	+1	10	2.5
Sw.Reins. (F250)	5,950	+100	25	1.8
Union Bank	3,395	−90	20	2.9
Zurich Ins	13,900		44	1.7

HONG KONG

Hong Kong $	Oct. 19	Oct. 12
Amalgamated Rubber	—	4.40
Cheung Kong	18.60	17.20
China Light & Power	21.50	21.30
Cosmopolitan Prop.	1.85	‡1.85
Cross Harbour Tunnel	9.00	8.90
E. Asia Navigation	6.25	6.50
Hang Seng Bank	85.50	88.50
Hong Kong Electric	4.90	4.80
Hg. Kg. Kowloon Wharf	38.25	38.00
Hong Kong Land	10.90	10.00
Hg. Kg. Shanghai Bank	15.50	14.60
Hg. Kg. Shanghai Hotel	20.70	20.20
Hg.Kg. Telephone	23.80	23.80
Hutchison Whampoa	8.15	7.60
Jardine Matheson	12.30	12.00
Jardine Secs.	7.25	7.35
New World Development	3.25	2.825
Overseas Trust Bank	4.00	3.65
Rubber Trust	5.40	‡6.40
Sime Darby	7.50	‡7.60
Swire Pacific A	8.60	8.50
Wheelock Marden A	3.60	3.575
Wheelock Maritime A	‡4.50	4.45
Winsor Industries	2.85	2.75

† Buyer. ‡ Seller. xd-Ex-dividend. xa-Ex-all.

AUSTRALIA

Oct. 19	Aust. $	+ or —
ACMIL (25 cents)	†0.82	+0.01
Acrow Australia	†0.90	+0.05
Allstate Explorations	†0.80	+0.05
AMATIL $1	†2.80	
Ampol Exploration	†1.80	+0.05
Ampol Petroleum	†1.00	—
Assoc. Minerals	†2.50	
Assoc Pulp Paper $1	†2.70	+0.10
Audimco 25 cents	†0.29	
Aust. Consolidated Inds.	†2.01	+0.05
Aust. National Industries	†1.75	−0.02
Aust. Oil & Gas	†0.75	+0.02
Bamboo Creek Gold	†0.16	
Blue Metal Ind	†1.25	+0.01
Bond Corp. Holdings	†2.32	+0.01
Boral	†2.63	+0.05
Bougainville Copper	†2.80	—
Brambles Industries	†2.15	+0.05
Broken Hill Proprietary	†9.84	+0.24
BH South	†3.75	+0.05
Carlton United Brewery	†1.90	+0.05
CSR ($1)	†4.33	+0.05
Cockburn Cement	†1.40	—
Coles (G.J.)	†2.05	—
Cons. Goldfields Aust.	†4.55	−0.15
Container ($1)	†2.65	—
Conzinc Riotinto	†3.55	+0.04
Costain Australia	†1.75	—
Dunlop Rubber (50 cent)	†0.87	—
ESCOR	†0.85	−0.02
Elder-Smith	†3.10	+0.01
Endeavour Resources	†0.30	+0.01
E.Z. Industries	†4.10	+0.05
Gen. Property Trust	†1.55	+0.04
Hamersley	†3.10	+0.05
Hartogen Energy	†1.88	−0.02
Hooker	†0.99	—
ICI Australia	†2.32	+0.02
Inter Copper	†0.30	—
Jennings Industries	†0.88	+0.01
Jimberlana Minerals	†1.39	—
Jones (David)	†1.45	+0.01
Lennard Oil	†0.22	+0.01
Metals Exploration	†0.90	—
Metramar Minerals	†0.17	—
MIM Holdings	†3.15	+0.05
Myer Emporium	†1.50	—
News	†3.50	—
Nicholas International	†1.03	+0.03
N. Broken H'dings (50c)	†2.72	+0.07
Oakbridge	†2.03	+0.07
Oil Search	†0.15	—
Otter Exploration	†0.66	+0.02
Pioneer Concrete	†1.50	+0.06
Reckitt & Colman	†2.85	+0.05
Sleigh (H.C.)	†1.09	+0.06
Southland Mining	†0.27	—
Spargos Exploration	†0.43	+0.01
Thomas Nat. Trans	†1.82	+0.08
Tooheys	†1.56	+0.05
Tooths (S)	†1.74	—
Waltons	†0.73	—
Western Mining (50c)	†3.34	+0.07
Woolworths	†1.46	—

TOKYO ¶

Oct. 19	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	386		14	1.8
Canon	564	−6	12	1.1
Casio	730		25	1.7
Chinon	318	−8	20	3.1
Dai Nippon Print	590	−1	18	1.5
Fuji Photo	600	−14	15	1.2
Hitachi	260	−1	12	2.3
Honda Motors	544	−11	18	1.6
House Food	860		35	2.0
C. Itoh	492		12	1.2
Ito Yokado	1,290	+10	30	1.2
Jaccs	415	−15	13	1.6
J.A.L.	2,650	+50	—	—
Kansai Elect.Pw	831	−9	10	0.6
Komatsu	386		18	2.7
Kubota	347		15	2.2
Kyoto-Ceramic	3,310	−50	35	0.5
Matsushita Ind.	690	−6	20	1.4
Mitsubishi Bank	356	−1	10	1.4
Mitsubishi Elec.	184		12	3.3
Mitsubishi He'vy	157	+1	12	3.8
Mitsubishi Corp	949	+40	13	0.7
Mitsui & Co.	498	+4	14	1.4
Mitsukoshi	449	−1	20	2.2
Nippon Denso	1,230	−20	15	0.6
NipponShimpan	600	+5	12	1.0
Nissan Motors	625	−10	16	1.3
Pioneer	1,930	−50	48	1.2
Sanyo Elect.	366	−2	12	1.6
Sekisui Prefab.	715		30	2.1
Shiseido	1,140		20	0.9
Sony	1,720	−60	40	1.1
Taisho Marine	285		11	1.9
Takeda Chem	491	+5	15	1.5
TDK	1,680	−20	30	0.9
Teijin	132		10	3.7
Tokyo Marine	673		11	0.8
Tokyo ElectPow	810	−10	8	0.5
Tokyo Sanyo	570	−9	12	1.0
Toray	182	+5	10	2.7
Toshiba Corp	170		10	2.9
Toyota Motor	865	−25	20	1.1

Source: Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Oct. 19	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,510	−15	—	—
Bekaert "B"	2,130		130	6.0
C.B.R. Cement	1,144	+4	80	7.1
Cockerill	381	−5	—	—
EBES	2,165	−20	177	8.2
Electrobel	6,550	−50	455	6.9
Fabrique Nat.	3,560	−40	250	6.8
G.B. Inno Bm	2,650	−55	170	6.7
Gevaert	1,080	−8	85	7.7
GBL (Brux L)	1,755	−5	90	5.1
Hoboken	2,635		170	6.5
Intercom	1,680	−6	142	8.4
Kredietbank	6,610		330	4.9
La Royale Belge	5,860	−20	‡325	5.5
Pan Holding	3,110	−10	$2.68	2.6
Petrofina	5,720	+50	190	3.3
Soc Gen Banque	3,075	+30	220	7.2
Soc. Gen. Belge	1,760	−15	140	8.0
Sofina	3,660		225	6.2
Solvay	2,510	−30	200	8.0
Traction Elect.	2,625	−25	185	7.1
UCB	1,705	−16	—	—
Un Min. (1/10)	748	−2	40	5.3
Vieille M'ntagne	1,550	−25	—	—

MILAN

Oct. 19	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	12.0	−1.0	—	—
Bastogi	795	+26	—	—
Fiat	2,575	+26	185	7.2
Do. Priv.	1,975	+25	185	9.5
Finsider	128	+5.5	—	—
Italcementi	19,500	+450	600	3.2
Italsider	346	+4	—	—
Mediobanca	43,400	+690	1,200	2.7
Montedison	183	−4.5	—	—
Olivetti Priv	1,285	+15	—	—
Pirelli & Co	2,020	+71	140	6.9
Pirelli SpA	796	+10	80	10.1
Snia Viscosa	820	−19.5	—	—

BASE LENDING RATES

A.B.N. Bank	14 %	■ Hill Samuel	§14 %
Allied Irish Bk.	14 %	C. Hoare & Co.	†14 %
Amro Bank	14 %	Julian S. Hodge	15 %
American Express Bk.	14 %	Hongkong & Shanghai	14 %
A P Bank Ltd.	14 %	Industrial Bk. of Scot.	14½%
Henry Ansbacher	14 %	Keyser Ullmann	14 %
Associates Cap. Corp.	14 %	Knowsley & Co. Ltd.	15½%
Banco de Bilbao	14 %	Lloyds Bank	14 %
Bank of Credit & Cmce.	14 %	London Mercantile	14 %
Bank of Cyprus	14 %	Edward Manson & Co.	15 %
Bank of N.S.W.	14 %	Midland Bank	14 %
Banque Belge Ltd.	14 %	■ Samuel Montagu	14 %
Banque du Rhone et de la Tamise S.A.	14½%	■ Morgan Grenfell	14 %
Barclays Bank	14 %	National Westminster	14 %
Bremar Holdings Ltd.	15 %	Norwich General Trust	14 %
Brit. Bank of Mid. East	14 %	P. S. Refson & Co.	14 %
■ Brown Shipley	14 %	Rossminster	14 %
Canada Perm't Trust	15 %	Ryl. Bk. Canada (Ldn.)	14 %
Cayzer Ltd.	14 %	Schlesinger Limited	14 %
Cedar Holdings	14 %	E. S. Schwab	15 %
■ Charterhouse Japhet	14 %	Security Trust Co. Ltd.	15 %
Choulartons	14 %	Shenley Trust	16 %
C. E. Coates	14 %	Standard Chartered	14 %
Consolidated Credits	14 %	Trade Dev. Bank	14 %
Co-operative Bank	*14 %	Trustee Savings Bank	14 %
Corinthian Secs.	14 %	Twentieth Century Bk.	15 %
The Cyprus Popular Bk.	14 %	United Bank of Kuwait	14 %
Duncan Lawrie	14 %	Whiteaway Laidlaw	14½%
Eagil Trust	14 %	Williams & Glyn's	14 %
English Transcont.	14 %	Yorkshire Bank	14 %
First Nat. Fin. Corp.	15½%		
First Nat. Secs. Ltd.	15½%		
■ Antony Gibbs	14 %		
Greyhound Guaranty	14 %		
Grindlays Bank	‡14 %		
■ Guinness Mahon	14 %		
■ Hambros Bank	14 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%, 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000 12% and over £25,000 12¼%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

Public Works Loan Board rates

Effective from October 20.

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
Up to 5	13½	13½	13	14	14	13¾
Over 5, up to 10	13½	13½	13¼	13⅝	13¾	13¾
Over 10, up to 15	13¼	13¼	13¼	13¾	13¾	13¾
Over 15, up to 25	13¼	13¼	13¼	13¾	13¾	13¾
Over 25	13¼	13¼	13¼	13¾	13¾	13¾

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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INTERNATIONAL BONDS

BY FRANCIS GHILÈS

Suddenly, new issues disappear

THE ONLY dollar bond on offer last week, a $25m convertible for Orient Finance, was withdrawn on Friday and none of the scheduled Deutsche-Mark foreign bonds were floated. Not since 1974—barring Christmas holidays—has the market been faced with a total absence of new paper, whether fixed rate or floating rate, in the two sectors which, in the first six months of this year, accounted for 88.7 per cent of all new issuing activity.

The market has been hit by an unfortunate combination punch. On the one hand the Volcker measures have yet to prompt investors to relieve the investment banks in the dollar sector from their misery. On the other, investors in hard currency sectors are already beginning *to discount the implications of* the package for the D-Mark and the Swiss franc.

Opinion is divided as to whether the worst of the storm has passed or whether the market is heading into the eye of another. Fears of a large rise in the U.S. discount rate led a number of dealers last Friday *to predict the worst—a further* sharp fall in straight dollar bond prices this week. All agree that the market is nowhere near having found a yield level from which it can hope to attract new institutional money.

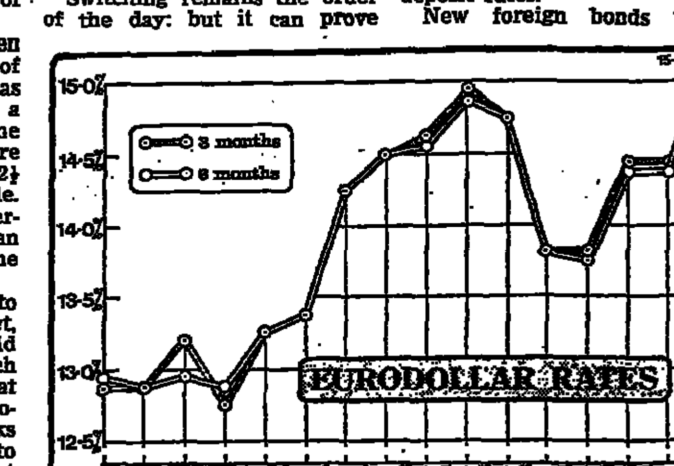
"Underwriters the world over certainly need to hope for the comfort of future profits because losses this year must cause many houses to rethink their *strategy*." First Chicago's bi-monthly letter to investors went on to estimate that "straight and convertible dollar issues, which to date total $5bn in face value this year, showed a capital loss 10 days ago of $245m, $200m of which was incurred since the end of September."

This figure would have been higher but for the support of one or two convertibles such as *Mitsubishi which registered a* capital gain of $29m. The figures of capital loss were reached after allowances for 2½ per cent commissions was made. They suggest that few underwriters and market makers can have avoided making some losses in recent weeks.

Despite their endeavours *to offload bonds into the market*, some bond houses still hold large amounts of paper which they were not able to place at the time of issue. As Eurodollar rates reached new peaks last Friday, it would seem to be a foregone conclusion that a further rise upwards must lead to another painful shake-*out*.

In the midst of such difficulties, some large market makers were claiming that only a small band of major houses remained prepared to quote bid and offer prices of the issues they normally trade: such allegations were preemptorily dismissed by many bond dealers both in London and in continental centres. But all were agreed that price quotations remained wider than advertised and that many dealers took longer than usual to answer their telephons. But, they insisted, the Eurobond market was still in functioning order.

Switching remains the order of the day: but it can prove



difficult to switch, as *buying or* selling orders tend to move the price of given issues rather sharply. Opportunities do exist, but taking advantage of them separates the men from the boys.

At one point last week, to quote but one of many examples, the National Coal Board to 1981 bonds were *yielding 12.72 per* cent to maturity while the SNCF to 1981 bonds were yielding 13.66 per cent.

Some banks were proving even more adept at the game. They were buying bonds of up to three years maturity which were yielding ¾-1 point above the equivalent maturity yield deposit rates.

New foreign bonds worth *DM400m were scheduled but* not one of the four expected issues in the D-Mark sector materialised. The DM225m public offering for the EEC left investors cold and was only subscribed by members of the management and underwriting group. The borrower did however bow to the inevitable and *accept that the indicated* coupon be increased by ½ to 7⅞ per cent. The bonds were priced at par to yield 7.875 per cent, for 15 years.

Even at that yield, the paper can hardly attract investors when the latest German domestic notes yield between 7.98 and 8.15 per cent *for maturities* of five to fifteen years.

Meanwhile, yields on more *exotic outstanding foreign* bonds, such as Brazil, can yield as much as 8.67 per cent.

The German Capital Markets Sub-Committee, which meets today to decide on the calendar of new foreign D-Mark issues for the next four weeks, will have an arduous task.

The problems of this sector *nevertheless remain benign* when compared with those that beset the dollar sector. Also, as the Amex Bank points out, in its monthly review, the heightened volatility of U.S. interest rates will, on risk consideration, probably encourage strength in the Deutsche Mark bond market.

The Swiss franc market is also *in poor shape. A number of* recent foreign bond offerings have not been covered by subscriptions. The World Bank, always loth to admit its standing is below that of any other borrower in the market, is offering investors a yield of 4.625 per cent on its SwFr 100m bond announced last week. This is nearly 20 basis points above what the City of Oslo, a borrower of lesser standing, was able to pay less than two weeks ago.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
‡§Orient Finance Co.	25	1994	—	7	*	Nomura (Europe)	*
††EEC	200	1999	13.02	*	*	Morgan Stanley	*
D-MARKS							
‡African Dev. Bank	100	1987	8	8	99½	DG Bank	8.044
‡**Dept. of Posts & Telecom. (g'teed S. Africa)	50	1985	6	8¼	100	BHF Bank	8.25
‡EEC	225	1994	10½	7⅞	100	Deutsche Bank	7.875
FRENCH FRANCS							
Gaz de France (g'teed France)	150	1984	5	11	*	CCF, Credit Lyonnais	*
SWISS FRANCS							
‡**Autopistas Concesionaria Espanola	49.62	1985	—	5	100	Rothschild Bank AG	5.0
‡**Industrialisation Fund of Finland	10	1986	—	4⅜	100	Citicorp Int. Fin.	4.375
World Bank	100	1991	—	4⅝	100	Credit Suisse	4.625
‡**Nakamuraya	20	1985	—	4½	100	SBG	4.5
‡Ireland	50	1985	—	4¼	99⅞	Bank von Ernst	4.274
‡§**Hitachi Credit Corp.	40	1985	—	4½	100	UBS	4.551
GUILDERS							
EIB	150	1985-94	10½	9	*	AmRo Bank	*
YEN							
Brazil	30bn	1989	9	8.1	99½	Nomura Securities	8.303

* Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. § Convertible. †† Registered with U.S. Securities and Exchange Commission. ¶ Purchase fund. ‖ Postponed.
Note: Yields are calculated on AIBD basis.

U.S. CREDIT

BY DAVID LASCELLES

Reeling and rocking in the market

THE U.S. moves into the third week of the Fed's new credit regime with the bond and money markets still reeling, and with the near certainty of *further sharp interest rate* increases in the days to come.

Indeed, the fixed income securities market took a sharp dive in the closing hours of last week in anticipation of a rise in *both the prime and discount* rates possibly as early as today.

This pushed rates on money market instruments to dizzy heights that would have seemed inconceivable as little as a *month ago, with three months* Treasury bills well over 12 per cent, and long-term Treasuries edging close to 10 per cent.

In this environment, numbers have begun to lose their meaning. *"It's completely unreal,"* is typical of the comments now coming out of trading rooms. Said one bond market analyst: "This is a new world for all of us. Even the Fed is not sure where it is all leading."

Amid all the drama, Chemical Bank announced the dismissal of its head of bond trading after it lost $8.8m on bond trading in the third quarter. Wall Street was also buzzing with reports of the huge profits and losses amassed by the investment houses since the package.

Last week's decline was not as bad as the five-point drop that came directly on the heels of the Fed move, but it was still enough to wipe more than two points off the face value *of major issues. At the long* end of the market, the Treasury bond of 2009 ended the week below 91, down from 93 the week before. At the short end, yields on three-month Treasury bills went through the roof, to around 12.50 per cent, a whole percentage point up on the week.

Much of the pressure is coming at the short end of the market, which was to be expected in view of the emphasis of the Fed package. But the weakness of the longer end of the market could shortly be accentuated if banks and insurance companies are forced to liquidate bond inventories *to keep* their finances in order.

The pace of last week's decline accelerated on Thursday when the Fed intervened quite forcefully in the Fed funds market to push rates higher. This was taken by the market as a sign of the central bank's determination to follow through on its tight money policy. Then the latest money supply figures showed one of the sharpest jumps on record. M1 was up $2.8bn to $383.2bn, and M2 rose $4.5bn to $941.9bn. Both rises were much sharper than the market had anticipated, and this contributed to *the big price drop on Friday.*

The market also noted that bank reserves—the new measure by which the Fed gauges the state of credit—rose sharply. According to Salomon Brothers, the average levels of non-borrowed reserves and the monetary base have grown at an annual rate of 15.5 and 12.7 per cent respectively over the latest 13-week period. "Judged by any standard," comments Salomon, this is "excessive."

Salomons also concluded that the Fed will be forced to increase the discount rate again, by perhaps another percentage point. "Not only would this be a symbol," it says. "But also, it would make this administered rate more market *sensitive.*"

The recent strength of the economy increases the likelihood that the Fed will act.

INTERNATIONAL LOANS

Refined Japanese curbs

BY NICHOLAS COLCHESTER

A STIFFENING of the official guidelines governing the participation of Japanese banks in syndicated international loans appears to be imminent. Japanese bankers in London confirm that the discussions with the Japanese Ministry of Finance over the past two months could lead to a statement of the *new guidelines "within a couple* of weeks."

The changes under consideration are refinements of existing curbs wihch will make their effect more rigorous. A little over a month ago the maximum proportion of any syndicated loan which could be extended by Japanese banks was reduced from around 30 per cent to around 25 per cent—with the MOF still exercising some discretion as to the "guideline" in each particular case.

This limit applied to participation by parent banks. It now appears that it will apply to the banks' participation in a loan on a consolidated basis, that is, including the participation of overseas subsidiaries to which the MOF previously turned a blind eye. This approach will require a greater degree of reporting from overseas *subsidiaries than hitherto.*

The other constraint on the Japanese banks, whose origin *dates back to the Herstatt crisis,* is that they have to fund 60 per cent of the value of loans with more than one year to run with deposits of over one year. Till now funding arrangements with an initial maturity of over one year have counted towards the 60 per cent all the way to their redemption. The expected change is that they will no longer count when their remaining maturity falls below one year.

Japanese banks say that these changes are the result of the new emphasis on bank supervision which has marked recent discussions of the Euromarkets by the central banks of the major industrialised countries. They estimate that Japanese banks now have some $25bn of participations in international loans outstanding. The fact that the changed guidelines could come into force in the direct aftermath of the switch in U.S. monetary policy is seen as only a coincidence.

Nevertheless the development may well be re-inforced by the increased vigilance of other banking authorities at a time when the rise of U.S. interest rates has sharply increased the burden of debt *servicing for many soverein* borrowers. The impact on individual investment banks of the *savage shake-out* in the dollar bond market will have to be closely monitored, and the same may well be true for the volatile price of gold. Another source of worry is the impact of the Volcker measures on smaller banks in the U.S.

Under these circumstances the Eurocurrency and syndicated loan markets remained jittery last week. Eurodollar rates were volatile and the big $1.2bn loan for Brazil was reportedly proving hard to sell. But banks and money brokers were unanimous that no overt "tiering" of Eurocurrency rates—with different deposit rates for different categories of bank—had yet developed.

● Japan has repaid half of a $1bn five-year loan made in 1974 by the Saudi Arabian Monetary Authority (SAMA) and the remaining $500m will be repaid this month. Reuter reports from Tokyo.

The loan was raised by the Japanese finance ministry and deposited with Japanese banks to help them over a shortage of Eurodollar funds following the collapse of the Herstatt bank in 1974.

The ministry tried to renew the loan, which carried interest *of 10.5 per cent per annum, but* was unable to reach agreement on the interest rate after a renewal.

This advertisement appears as a matter of record only.

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The Fuji Bank, Limited — The Mitsubishi Bank, Limited
The Sumitomo Bank, Limited — The Tokai Bank, Limited

Funded by

The Industrial Bank of Japan, Limited — The Kyowa Bank, Ltd.
The Bank of Tokyo, Ltd. — The Dai-Ichi Kangyo Bank, Limited
The Fuji Bank, Limited — The Mitsubishi Bank, Limited
The Sumitomo Bank, Limited — The Tokai Bank, Limited
The Long-Term Credit Bank of Japan, Limited — The Nippon Credit Bank, Ltd.
The Saitama Bank, Ltd. — The Sanwa Bank, Limited
The Sumitomo Trust and Banking Company, Limited — The Bank of Yokohama, Ltd.
The Daiwa Bank, Limited — The Hokkaido Takushoku Bank, Limited
The Mitsubishi Trust and Banking Corporation — The Mitsui Trust and Banking Company, Limited
The Taiyo Kobe Bank, Ltd.

July, 1979

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	88½	88⅝	−1⅛	−1⅛	12.08
Alex Howden XW 9½ 91	30	77½	79½	0	−0½	13.19
Australian Res. 9⅜ 84	30	92⅞	93⅜	−0⅛	+0⅛	11.55
Avco O/S Cap. 10½ 87	40	*†35	35½	−4	+5¼	13.44
Beneficial Fin. 9¾ 87	100	90¾	91¼	−0⅜	−1⅛	11.55
CECA 10¾ 91	150	87	87½	−0⅜	+0⅛	12.90
CECA 9¾ 99	125	84	84½	+0⅝	+0½	12.17
Canadian Pacific 9½ 89	50	89⅞	90⅜	0	+0⅛	11.48
Carter Hawley 9½ 86	50	90¼	90¾	−0⅛	0	11.88
Comalco Inv. E. 10½ 91	40	91⅞	92⅜	0	−0⅛	11.49
Continental Grp. 9⅝ 86	100	92⅛	92⅝	−0½	−0⅝	11.28
Dome Petroleum 10 94	50	89⅛	89⅝	−0⅞	−0⅛	11.52
Dominion Bridge 10¼ 84	30	93⅜	93⅞	−0⅜	+0⅛	12.16
Dow Chem. O/S 9⅝ 94	200	89	89½	−0⅝	−0⅛	11.14
EIB 9⅞ 99	100	89⅜	89⅞	−0⅛	−1⅞	11.51
EIB 9⅞ 87	150	92¼	92¾	0	−0¼	11.69
EIB 10 99	150	90¼	91	−0⅞	−1⅞	11.50
EIB 10⅛ 87	100	93¾	94¼	−0⅛	−0½	11.66
EIB 10.15 99	100	91⅛	91⅝	−0⅜	−2⅜	11.57
Export Dv. Cpn. 9¾ 84	100	92	92½	−0⅛	+0⅛	11.57
Export Dv. Cpn. 9¾ 84	150	93⅜	93⅞	−0⅛	−0¼	11.00
Finland 9½ 86	100	88½	89	−0⅜	−0¼	12.09
Finland 9⅝ 89	100	†87	88	−0⅞	−3⅝	12.17
GTE Finance 9½ 84	50	90¾	91¼	−0⅛	0	12.24
GTE Finance 9¾ 89	55	88½	89	−0½	+0⅛	11.73
General Motors 9⅜ 86	100	90¼	90⅝	−0¼	+0⅜	11.36
Gould Int. Fin. 9⅞ 85	50	91½	92½	−0⅛	0	11.81
Hoechst Fin. XW 6¾ 89	125	†73¾	74¾	0	−0⅜	11.34
Hudson Bay Co. 10 94	50	89½	90	−0⅜	+0½	11.47
ITT Antilles 9½ 89	75	88⅞	89⅜	−0¼	+0⅛	11.41
Kennecott Int. 9½ 86	100	87½	88	−0⅜	+0⅜	12.29
Manitoba 9½ 89	75	88¼	88¾	−0⅝	−0⅛	11.54
Michelin 10 94	125	88	88½	−1⅞	−0¼	11.69
Nat. Des Telecm. 9½ 86	100	90¾	91¼	−0¼	−0½	11.48
New Brunswick 9¾ 94	75	86⅞	87⅜	−0⅛	−0½	11.64
Newfoundland 10 94	50	89⅝	90⅛	−0⅛	−0⅛	11.45
Norges Komm. 9⅞ 99	100	†89⅜	90	−0⅞	−2⅜	11.46
Norway 9½ 84	150	92¾	93¼	−0⅜	−0⅛	11.53
Nova Scotia Pwr. 9¾ 89	50	89½	90	−0⅛	−0⅛	11.55
Occidental Fin. 10¾ 84	50	†90¼	90¾	−0⅜	0	13.07
Orient Leasing 9½ 86	25	†87	87½	−0⅛	−1⅛	12.38
Pennwalt O/S F. 9¾ 84	25	92½	92⅝	−0½	−0⅛	11.96
Pepsico Cap. 9¾ 84	100	91⅞	92⅜	−0½	+0½	11.69
Quebec Hydro 10 99	75	87½	88	−0⅜	+1⅛	11.59
Redland Fin. XW 9½ 91	25	83¼	85¼	+1⅛	−0⅛	12.00
Sears Roebuck 9 82	150	92¾	93¼	−0½	+1⅛	12.60
Statoil 9⅝ 89	100	90⅝	91⅛	−0⅝	−0½	11.19
Stockholm 9¾ 94	60	†91	91½	0	−1	11.27
Sweden 9⅜ 89	100	91	91½	−0⅛	0	11.27
Sweden 9½ 86	200	†91½	92	−0⅛	−1	11.65
Sweden 9⅜ 84	100	93⅞	94⅜	−0½	−1	11.45
Unilever NV 9⅝ 87	100	89⅝	90⅛	−0⅛	−0⅛	11.25
Warner-Lambert 9 84	100	91	91½	−0⅜	+0⅛	11.48

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 7½ 89	150	94½	95	−0⅛	−0½	8.31
Asian Dev. Bk. 7¼ 89	100	†95½	96	−0¼	−1½	7.88
Banco Desarrollo 7¼ 86	100	†92	92½	+0⅛	−0⅜	8.88
Barclays O'seas 6¾ 89	100	93	93½	+0⅛	−0⅜	7.77
Brazil 8 87	150	96	96½	−0⅛	−2½	8.67
CECA 7 91	150	95	95	−0⅞	−2⅜	7.59
Council of Eur. 7¼ 89	100	96¾	97¼	−0⅝	−0⅜	7.70
Council of Eur. 7½ 89	125	†98	98½	0	0	7.76
Denmark 5¾ 85	100	†91¼	91¾	−1	−1¾	7.76
Denmark 6½ 89	100	†93¼	93¾	−0⅛	−0⅛	7.49
EIB 7½ 89	200	98½	99	−0½	−1⅛	7.68
Eletrobras-Brazil 7 87	150	94½	95	−1	−1¾	7.97
Eurofima 6½ 89	100	96½	97	−0⅛	−0⅛	6.98
Kobe, City of 7¼ 89	150	95⅜	95⅞	−0⅛	−1⅛	7.77
Mitsubishi Chem. 6½ 84	70	97	97½	0	−1	7.22
New Zealand 7¼ 87	200	†95¼	95¾	−0⅛	−2	7.91
Nippon Kokan 6½ 84	100	95⅜	95⅞	−0½	−1⅜	7.72
Nippon Tel. & T. 5½ 87	100	87½	88	0	−1⅞	7.76
Norges Komm. 7¾ 91	150	†100	100½	−0⅛	−1½	7.71
Norway 6¾ 84	200	98⅛	98⅝	−0½	−0⅜	6.67
OKB 6 87	40	†93½	94	−0¼	−0½	7.12
Petrobras 8 89	125	*†97	97¾	−0⅛	−0⅛	8.40
Tokyo Elec. Pwr. 6½ 85	200	†95¾	96¼	0	−2⅜	7.39
World Bank 7¾ 91	400	98¾	99¼	0	−0½	7.88

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 5½ 89	30	99¾	100	+0⅛	−2⅛	5.51
Asian Dev. Bank 3½ 94	100	85	85½	0	−0⅞	4.96
Aumar 5 89	60	101¾	102	+0⅛	−0⅛	4.75
Australia 3½ 89	250	95¼	95½	+0⅛	−0⅜	4.23
Bergen, City of 4¾ 91	40	100½	101	−0⅛	−1⅞	4.66
BNDE 5 89	75	94⅛	94⅜	+0⅛	−0⅛	5.78
Caisse Nat. Tele. 4⅝ 89	100	†100½	100¾	−0⅛	−1⅛	4.29
Canada 3⅝ 89	300	95⅞	96⅛	+0⅛	−0⅞	4.14
Denmark Mt. Bk. 4¾ 91	80	100½	100¾	+0⅛	−0½	4.68
EIB 4½ 91	100	100½	100¾	+0⅛	−0½	4.43
EIB 4¾ 94	100	95½	96	+0⅛	−2	4.77
Elet. de France 4¼ 89	100	100¼	101	−0⅛	−1⅛	4.26
Heron 4¾ 89	35	91⅜	91⅞	+0⅜	−1⅛	5.39
ICI Fin. NV 3½ 94	230	88⅞	89	−0⅛	−0⅛	4.57
Int.-Amer. Dev. 4½ 93	100	99	99½	−0½	−1⅛	4.59
New Zealand 3½ 94	120	88⅛	88½	−0⅞	−1⅛	4.63
Nippon Tel. & T. 4¼ 89	100	†101¼	101½	+0⅛	−0⅛	4.06
Nordic Bank 5 89	45	101½	101¾	−0½	−1½	4.79
Norwegian Mort. 4½ 91	45	*†98	98⅛	−1⅛	−1⅛	4.71
OKB 3¾ 91	100	†91½	92	−0⅛	−1⅛	4.68
Pfand Ost. Lande 4 90	60	†95¾	96	+0⅛	+0⅛	4.50
Philippines 4¾ 89	60	†95	95½	+0⅛	−1⅛	5.40
Shikoku El. Pwr. 4⅝ 89	100	101½	101⅞	+0⅛	−0⅛	4.52
Spain 4 91	100	94⅝	95⅛	−0⅛	−1⅛	4.58
Steweag 4¾ 91	60	101¾	102	+0⅛	−1¼	4.54
Voest-Alpine 4⅝ 89	90	102¾	103	−0⅜	−1⅞	4.37
World Bank 4⅝ 89	100	101⅛	101⅞	−0⅛	−1½	4.40
World Bank 4¼ 89	150	99⅝	99⅞	+0⅛	−0⅛	4.41

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.6 83	30	89⅞	90⅞	−0½	−1⅛	8.58
Australia 6½ 88	20	87½	88½	−0⅜	−2	8.58
EIB 7¾ 89	12	97⅞	98⅜	+0⅛	0	8.01
Finland 5.6 83	10	90⅛	91⅛	−0⅛	−0⅞	8.47
Finland 6.8 88	10	88⅞	89⅞	−0⅛	−1	8.67

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Nordic I. Bk. 9 84 SDR	20	95½	96½	0	+0⅛	10.14
Avco Fin. 10¾ 86 C$	25	88½	89	0	−0¼	12.85
Bell Canada 10¾ 86 C$	60	92½	93	+0½	0	12.36
Cr. Foncier 10¾ 84 C$	30	90⅛	90⅝	0	−0⅛	13.14
Ex. Dev. Cpn. 10 84 C$	50	93¾	94¼	−0½	0	11.73
Fst. Can. Inv. 10 84 C$	50	91⅜	91⅞	+0½	+0⅝	12.47
Hudson Bay 10½ 89 C$	60	91⅜	91½	+0⅜	+1	12.05
Quebec 10¾ 86 C$	50	90¼	91	−0⅛	−0⅝	12.40
R. Bk. Canada 10 86 C$	40	92⅛	92⅝	−0¼	−0⅝	11.70
R. Bk. Canada 10 94 C$	40	†86¼	86¾	−1¼	−1⅞	11.98
Copenhagen 8¾ 91 EUA	25	96½	98¼	−0⅛	−0½	8.61
Copenhagen 8¾ 91 EUA	20	103⅞	104⅞	−0⅛	+0⅛	8.16
SDR France 8½ 94 EUA	24	†102	103	+0⅛	0	8.19
SOFTE 8⅛ 89 EUA	40	93¾	95	−0¼	−0⅜	9.15
Algemene Bk. 8¾ 84 Fl	76	97	97½	+0⅛	+0⅛	8.96
Amev 8½ 86 Fl	75	98⅛	98⅝	+0⅛	+0¼	8.82
EIB 7¼ 85 Fl	75	91⅝	92⅛	0	−0⅝	9.07
Ned. Middbk. 8¾ 84 Fl	75	96⅝	97⅛	+0⅛	−0⅛	9.11
Norway 8¼ 84 Fl	100	98	98½	0	0	8.72
Norway 8¾ 84 Fl	100	97	97½	+0⅛	+0⅛	8.96
Air France 11 84 FFr	120	†98¾	99¼	−0⅛	−0⅜	11.26
Euratom 9¾ 87 FFr	150	90⅝	91⅝	0	−0⅛	11.54
Norway 9½ 84 FFr	200	92⅛	93⅛	0	0	11.47
PSA Peugeot 9¾ 87 FFr	175	†88½	89½	0	−0⅛	12.08
Renault 9¾ 85 FFr	100	92	93	−0⅛	−0⅛	11.59
Saint-Gobain 9¼ 86 FFr	130	89⅜	90⅛	+0⅛	+0⅛	12.10
Solvay et Cie 9¾ 87 FFr	125	88⅝	89⅝	−0⅛	−0⅜	12.00
Total Oil 9¾ 87 FFr	150	86¾	87¾	0	−0⅛	12.05
Citicorp 10 93 £	20	85	85¾	−0⅛	+1⅞	12.25
EIB 9¾ 88 £	25	85½	86⅜	−0½	−0⅜	12.61
EIB 11½ 91 £	25	89⅝	90⅜	−0½	0	13.20
Finance for Ind. 13 91 £	15	98¾	99	−0⅜	+0⅛	13.21
Fin. for Ind. 12½ 89 £	30	94⅜	95⅛	−0½	+0⅞	13.47
Gen. Elec. Co. 12½ 89 £	50	95¼	95¾	−0⅜	+1⅛	13.36
Indonesia 8¾ 91 KD	7	*†94½	95	0	0	9.50
Mitsubishi 7½ *84 KD*	10	*†95¼	95¾	0	0	8.68
Norges Kom. 7½ 89 KD	12	*†93¼	93¾	0	0	8.51
Occidental 8¼ 91 KD	7	*†92½	93	0	−0⅛	9.29
Euratom 8 87 LuxFr	500	90⅞	91⅞	+0⅝	−1⅛	9.66
Norges Kom. 8 86 LuxFr	500	87½	88½	−3	−3¾	10.46
Oslo, City of 8 89 LuxFr	500	91	92	+0⅛	−0½	9.38
Solvay Fin. 8 85 LuxFr	500	92½	93½	0	−1⅛	9.57

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
BNDE 6 89	0¾	*†94¾	95¼	21/12	13.38	14.68
Banco di Roma Int. 6 87	0¾	98¾	99¼	26/10	11.19	11.30
Bco. Nac. Argent. 7 86	0¾	95¾	96¼	22/3	13.19	13.77
Banco Prov. BA 7¾ 86	0¾	†97½	98	12/12	11	11.25
Banco Urquijo 6 86	0¼	97⅝	98⅛	21/3	13¾	13.67
Bque. Indo Suez 5¾ 89	0¾	97⅜	98⅛	11/1	11	11.22
Banque Sudameris 6 87	0¾	96	96½	11/1	11⅛	11.56
BNP 5½ 91	0¼	96⅞	97⅜	22/2	11.94	12.29
Citicorp O/S Fin. 6 94	‡0¼	98⅞	99⅜	8/12	12.81	12.92
Citicorp O/S 83	‡0	99⅜	99⅝	23/11	11.88	11.95
Creditanstalt 5½ 91	‡0¼	98⅛	98⅝	14/12	12.94	13.15
GZB 5½ 89	‡0¼	98⅛	98⅝	1/11	11.44	11.63
Jugobanka 8 89	0⅝	94¾	96	23/11	11⅞	12.55
LTCB Japan 5½ 89	0¼	97¾	98¼	7/12	11⅛	11.35
Mfrs. Han. O/S 5¾ 94	‡0¼	98¾	99¼	23/11	12.56	12.69
Nacional Fin. 6¾ 86	0⅝	96½	97	25/1	11½	11.89
Nat. West. 5¾ 94	0¼	98	98½	11/1	14.94	15.21
Nippon Cred. Bk. 6½ 86	0⅛	97	97½	12/1	10⅞	11.18
Royal Bank Scot. 5¼ 94	‡0¼	98⅞	99⅜	11/1	14.94	15.09
Soc. C. de Bque. 6½ 87	0⅛	97⅜	97⅞	3/4	13¾	13.57
Sogenal 5¾ 89	0¼	96½	97	11/1	10.81	11.17
Sumitomo Heavy 5½ 84	0¼	†99	99½	13/3	13.06	13.16
Texas Int. Airways 7 86	‡0¼	96⅜	97⅜	11/1	15.56	16.04
TVO Pwr. 9 91 (D-lock)	0⅛	97⅜	97⅞	24/11	11⅛	11.42
Urd. Overseas Bk. 6 89	‡0¼	97¾	97⅞	29/12	12.94	13.25
Williams & Glyn 5¼ 91	0¼	98⅛	98⅝	14/3	13.38	13.60
Sq. E. d'Alg. 4⅛ 89 SF	0⅝	†95	96	18/12	4⅛	4.45

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Aktibolag 7¾ 89	10/79	145	92⅞	93⅞	+0⅛	−0.22
Asahi Optical 7 94	11/79	605	86⅛	86⅞	+0⅛	0.88
Canon 6¾ 94	8/79	570	91⅛	91⅞	+0⅛	−0.69
Ciba-Geigy O/S F. 4 94	9/79	675	92½	93¼	−0⅛	0.18
Credit Suisse 4¼ 93	10/79	1325	107¼	108¼	+0½	4.40
Daiei Inc. 6½ 94	11/79	1020	94	95	+0½	5.29
Esselte 7¾ 89	9/79	159	93½	94¼	−0¼	0.88
Honda Motor 5½ 89	5/79	532	90½	91¼	−0⅛	−0.27
LPC International 8 89	9/79	35	96	97½	−0⅛	9.23
Meidensha Elec. 7 94	12/79	210	†93¼	94¼	+0½	22.30
Mitsubishi Cp. 6½ 94	10/79	604	149⅞	151¼	+6⅛	2.70
Nippon Seiko 7¼ 94	12/79	339	†87½	88½	+1	4.00
Nitto Elec. Ind. 6 94	7/79	735	80¼	81¼	+1⅛	10.09
Union Bank Switz. 5 89	2/80	125	108¼	109¼	+1⅛	6.45
Fujitsu 5 84 DM	7/79	475	100⅞	101⅛	0	22.68
Kansai Elec. 4 84 DM	4/79	1350	†86¼	87¼	−1¼	65.71
Nippon Ysn. 3½ 85 DM	1/79	251	†79½	80	+0⅛	−29.89
Sharp Cpn. 3½ 86 DM	2/79	487	98⅛	98⅞	+0⅛	9.95
Tokyo Elec. 3½ 87 DM	4/79	476	†92½	93	0	75.06
Tokyu Ld. Cp. 4 86 DM	4/79	493	†79¾	80¼	−0⅛	29.95
Uny Co. 6½ 85 DM	11/79	1071	100	100½	0	16.51

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BONDTRADE INDEX AND YIELD	Medium term		Long term	
Oct. 19	91.44	10.06	83.18	9.76
Oct. 12	91.96	9.90	83.86	10.51
High '79	95.75	(1/2)	89.99	(5/10)
Low '79	91.44	(19/10)	83.18	(19/10)

EUROBOND TURNOVER (nominal value in $m)

	Cedel	Euroclear
U.S. $ bonds		
Last week	1,423.8	2,155.5
Previous week	905.7	1,816.3
Other bonds		
Last week	310.6	423.9
Previous week	192.9	318.3

* No information available—previous day's price.

† Only one market maker *supplied a price.*

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

FLOATING RATE NOTES: Denominated *in* dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless *otherwise* indicated. *Chg. day=Change on day. Cnv. date=First* date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; E. F. Hutton Services SARL; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Bondtrade; Banque Francaise de Credit International; Citicorp International Bank: Daiwa Europe NV; Deltec *Trading Company*; Dillon, Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co., Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on October 19

هكزامن الأصل

Austria deal with General Motors brings criticism

BY PAUL LENDVAI IN VIENNA

THE SIGNING of an agreement with General Motors, involving the largest ever subsidies granted by Austria State for a single industrial project, is claimed by Chancellor Bruno Kreisky's Socialist Government as a major success for the country.

Although the deal has attracted criticism from the business community Chancellor Kreisky believes that the Sch. 4.5bn (£150m) project will be the first of a series of similar investments by American and other companies.

General Motors had already begun its own talks with the Austrian Government at the time of the seemingly more serious negotiations with Ford about building a large plant in Austria. The knowledge of the keen interest displayed by GM executives explained Chancellor Kreisky's statement at the time of the Ford announcement about scrapping expansion plans in Europe and also in Austria.

The Chancellor was disappointed but nevertheless hopeful that other companies, meaning General Motors, will continue their fact-finding talks. In the end, the agreement in principle was officially revealed in mid-June, and the final contract justifies the optimism displayed by Dr. Kreisky already in the spring.

The plant, to be built on the site of a former airport at Vienna-Aspern, should go on stream by 1982 with an annual capacity of 270,000 engines and with a production staff of 1,500. The Austrians hope that the U.S. concern will take up an option on a neighbouring site, which it has until 1986.

Safety clauses

Total investment safety clauses would then reach Sch 4.5bn, with the Austrian side providing Sch 1.5bn in the form of subsidies and investment grants including the provision of a site, with fully developed infrastructure, free of charge.

The final agreement also includes some important safety clauses from the Austrian point of view. General Motors must repay all subsidies and grants if by the end of 1984 production has not yet started. Furthermore, GM will have to purchase Austrian goods and services "at least" to the value of the combined grants. Two-thirds of the Sch 1.5bn will be provided by the state, and the rest by the municipality of Vienna.

Austrian Government officials claim that in addition to the 1,500 staff employed in the plant, the project, through subcontracts for components, will also provide 5,000 more jobs. Yet some observers question the wisdom of pumping so much money into what they regard as a somewhat controversial project.

Professor Gunther Tichy, for example, listed several reasons for his criticism: 1, the plant should have been built in Styria or Carinthia where employment problems are much more acute than in the Vienna area.

The infrastructure also involves investment in the Aspern region with regard to transport of staff and the car industry can no longer be regarded as a growth sector. He finds it odd that a Socialist Government gives the largest investment grant not for a nationalised industry, nor for the communal sector or the transport system, but for a privately owned multinational.

Three other critics pointed out that no other industrial project has been promoted and helped by the Government to the extent that it spent Sch 1m for each new job created. This was mentioned, not only by the spokesmen of the small and medium-sized business enterprises, which still dominate industry and trade, but also by the directors of large companies. It is nevertheless interesting that for all the criticism, such provinces as Carinthia and Styria would very much have liked to be involved in similar projects. They still hope that GM will set up a brake-lining plant in their regions.

Meanwhile, Arbeiter Zeitung, the Government newspaper, hinted that the U.S. concern might consider the production of components in Upper Austria, near Linz, in co-operation with Voest, the nationalised steel and heavy engineering concern.

Appetites whetted

It is also stressed that the subsidy deal for GM has now whetted the appetite of other foreign investors. BMW, the German motor company which has launched in June a major joint project with the Austrian Steyr-Daimler Puch is clearly disappointed that it received only Sch 314m in outright grants.

The Steyr-BMW project involves the production of 100,000 diesel engines a year from 1982, with 80 per cent of the output to be exported, the plant will initially have a staff of 1,000. However, the German side has now raised the possibility of enlarging the project, and of starting the manufacture of petrol engines, too. The German manager told Chancellor Kreisky that such an additional project would involve "further funds to the tune of Sch 1.5bn."

Another joint venture, also initiated by Steyr, is the production of a cross-country vehicle developed jointly with Daimler Benz of West Germany. Most of the 11,000 a year output will be sold under the Mercedes badge, but in Austria, Switzerland, Yugoslavia and the Comecon countries the vehicle will be sold as a Puch.

Last summer saw also construction beginning on a Renault project at Gleisdorf in Styria employing 65 people to turn out foundry components.

The future will show whether the optimism of the Government or the criticism of Professor Tichy was justified. For the moment, Austria is faced with the problem of shrinking industrial employment and the need to find annually 40,000 new jobs in the next two to three years.

TEXTILE MACHINERY

Swiss manufacturers face brighter future

BY JOHN WICKS IN ZURICH

SWITZERLAND'S TEXTILE machinery manufacturers have long been labouring under difficult market conditions.

Relying almost wholly on its exports, the sector has suffered considerably from an unprecedented long-term appreciation of the national currency at the same time as generally sluggish demand from a user industry itself in the throes of intermittent crisis.

There are now signs of rather better days, however—even if nobody is anticipating a rapid return to the halcyon period some five years ago.

Despite the recent setbacks, Switzerland has remained one of the world's major suppliers of machines and appliances to the textile industry.

The country's tradition of highly-sophisticated mechanical engineering and the existence of an important local textile industry led to the development of a specialised production which soon became one of the most important anywhere.

A recent study prepared by the German-Swiss Chamber of Commerce puts the annual value of textile machinery manufactured in Switzerland at some SwFr 2.2bn ($1.33bn), with something like 95 per cent of this output going to foreign markets.

This means that Swiss suppliers are second only to those of the Federal Republic; figures for the latest year for which calculation has been possible put Switzerland's share of the world export market for textile machines at some 18.7 per cent in 1977.

While this stake seems to have declined since, the industry is still very much of a force to be reckoned with, especially in up-market products.

The textile-machinery field is also of considerable importance to the Swiss economy. The metals and machine-building industry as a whole is by far the largest within Switzerland's exports, and textile machines head the lst—with 9.2 per cent of the ndustry's total shipments in calendar 1978.

Even after a shrinking of the 1974, over 18,500 persons are workforce by one-fifth since still employed in the building of textile machines in Switzerland.

Manufacturers are, however, concerned at the sinking fortunes of the branch in the past few years. From a peak of SwFr 2.03bn in 1974, exports fell off to only SwFr 1.72bn last year.

The backlog volume, in terms of the equivalent of orders on hand in months' output, slumped from 16.6 months at the end of 1974 to what the Swiss Association of Machinery Manufacturers termed a "completely unsatisfactory" 4.5 months three years later. It stayed at about the same level during last year and is now—at mid-1979—rather higher again at 5.3 months.

The "normal" rate is reckoned at beng between 10 and 15 months, though, so delivery dates are still very short.

The employment situation varies substantially from company to company and at the end of this August was still said to be unsatisfactory for a number of undertakings.

Certainly, capacity utilisation rates have frequently left a good deal to be desired, since order book volumes have in many cases represented a work period below the regular output duration.

Profits have been affected not only by this fall in demand but also by the fact that currency rebates and outright price concessions have often been essential if suppliers were to remain in the highly competitive market.

The association has carried out a survey of leading producers in the field which shows that between 1974 and 1977 profits had shrunk to only one-quarter, further ground being lost last year.

On average, the Zurich-based body concludes, the industry was n the red.

Thngs are now looking up to some extent. Apart from the modest rise in work-on-hand volumes, figures for first-half export values in 1979 point to real progress in certain major sectors of the textile machiner sectory.

For example, sales to foreign customers of weaving machines rose by 3 per cent over the corresponding 1978 period to SwFr 325m ($197m) with a simultaneous 4 per cent increase in tonnage; thus, prices did not fall to any marked extent.

In the field of spinning and twisting machinery, export values jumped by as much as 27 per cent to SwFr 73.6m ($44.6m) in the first-half, or faster than the rise in tonnage deliveries.

While shipments of some other types continued to fall—as in the case of bobbin frames and knitting machines—foreign business appears to be shaping up to some extent, and industry sources say demand is in certain instances strong enough to permit upward price adjustments.

Considerable succoru has come from the decline of the Swiss franc from its all-time high last autumn and its recent relatively long period of stability.

Other factors have also played a part, particularly that of rather greater investment activity in individual fields.

The leading manufacturer Sulzer Brothers, of Winterthur, was able in August to record an order inflow "above expectations" for weaving machines.

This side of the market will, incidentally, probably benefit from the Tokyo Round reduction of the U.S. tariff on Swiss weaving machinery from 7 to 4.7 per cent.

In past years, Swiszerland has been the source of almost two-thirds of all American imports of weaving machines.

The Swiss textile industry itself is expected to double its investments per workplace to something like SwFr 16,000 ($9,700) annually over the next few years.

This is necessary to rationalise production in view of shortage of skilled staff and generally high labour costs.

In fact, this will probably have no particularly important effect on overall sales of Swiss textile machinery. Apart from the only modest part played by the home market for manufacturers, imports of textile machinery — especially from neighbouring Germany — have been rising.

Machine-builders are promising themselves much more from participation at the coming ITMA '79 exhibition in Hanover, where something approaching a 100 Swiss companies will be showing their products.

The majority of these, it is claimed, will be showing new constructions and improvements on existing models.

At the same time as the industry works hard to develop export markets, there is what appears to be a growing trend to set up production facilities outside Switzeralnd, which the association believes will continue.

Interest is particularly marked in the U.S. market, and there is a concentration of manufacturing and servicing operations of Swiss companies in the Spartanburg/Greenville textiles area of South Carolina.

Sulzer, in building up its American presence, has just announced the acquisition of outstanding stock of textile-industry needs.

American Rieter, the subsidiary of Maschinenfabrik Rieter, has announced the opening this year of a training and test centre near Spartanburg.

There could also be an increase in co-operation projects with foreign firms, such as that disclosed last month by the Heberlein group for operating links with the German undertaking Eltex in the texturising sector, with Eltex using Heberlein's air-jet unit in its texturising machines and Heberlein selling the Eltex machines on international markets.

In the long term, the industry is anything but pessimistic—though it realises the changes which will be necessary to meet new conditions.

A recent paper by Prof. H. W. Krause, of the Federal Polytechnic, on the growth of fibre processing requirements during the remainder of this century states "Swiss textile machinery builders with their substantial research efforts, their experienced constructors and their advanced manufacturing methods, will always be able to turn up with products to ensure the future leading position of Swiss technology."

"I believe in initiative—old people need yours and mine"
Lord Boothby

"Britain has often led the world with new ideas and new ways of tackling problems. Few people have a worse problem than our old folk. Medical science enables many of us to live longer, but it cannot give the answer to the suffering brought by loneliness, or being shut in a depressing room day after day, because there is nowhere to go.

Help the Aged is working to solve this difficult human need with the imagination it used to pioneer flats for the elderly. With local volunteers it is helping to provide Day Centres where old people find companionship and friendly help. Similarly it is also moving forward to fund extra medical research into the physical afflictions of old age."

Full details of Help the Aged's work will be sent with pleasure together with helpful information on minimising taxation (no Gift Tax is now levied on legacies to charity up to £100,000). Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT2L, 32 Dover Street, London W1A 2AP.

At Transfleet, we take the not unusual business view that the things people do best are the things they should concentrate their energies on.

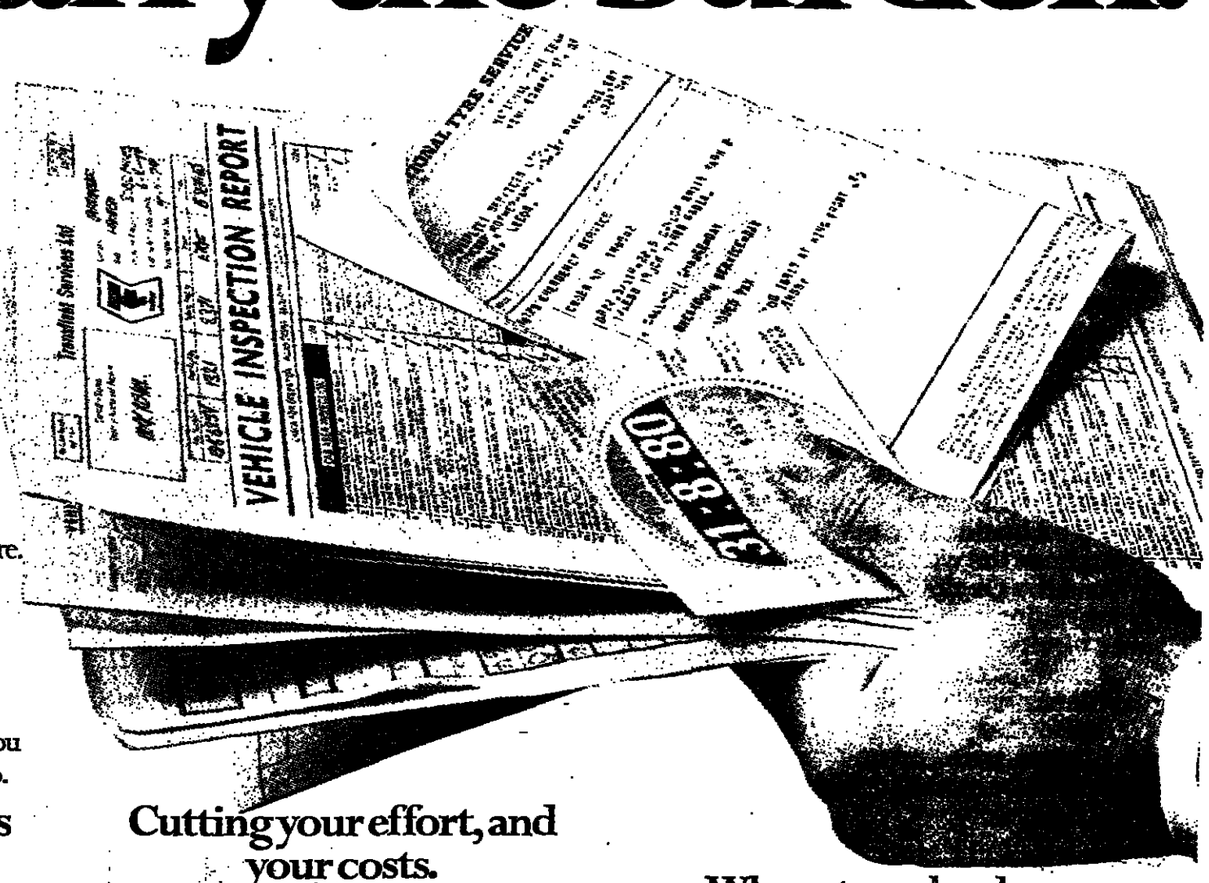
So we help manufacturers concentrate on manufacturing. Distributors concentrate on distributing. Retailers concentrate on retailing.

By relieving them of a heavy and complicated burden. Transport.

What is unusual is the sophistication of the ways we do this. Over the past 10 years we have developed a 'total package' truck hire concept that can be adapted to the most detailed needs of individual companies. By the truck. Or by the fleet. On long term contract. Or day to day rental.

And like most people who have established a leading position in their field, we offer all these options at costs that have put a smile on many a promise-weary financial director's face.

You deliver the goods. We'll carry the burden.



All the problems you can contract out of.

Maybe you've never considered just how much time and energy truck-operating can consume. So we've listed 10 major elements:

1. Selecting exactly the right size and type of truck.
2. Equipping it to your most detailed specification.
3. Painting it in your company's livery.
4. Licensing it.
5. Maintaining and servicing it.
6. Checking its tyres for wear and pressure.
7. Insuring it, at the keenest rates.
8. Keeping its fuel tanks filled.
9. Providing a replacement whenever necessary.
10. Recruiting and training drivers.

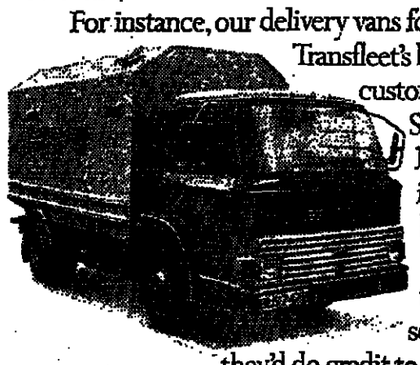
With a 5-year Transfleet hire contract, you neatly get out of 1 to 6, with options on 7 to 10.

Getting the truck that pays its way best.

We've got over 1300 trucks in our contract and rental fleets. From 3½-ton box vans to 38-ton tractor-trailers.

Very few customers have the same needs, however.

For instance, our delivery vans for Transfleet's biggest customers, Security Express, incorporate bandit-beating technology so advanced they'd do credit to an 007 epic.



Valspar needed a different kind of protection, for their image, as prestige paint makers. So we keep every one of their 80 Transfleet vehicles spotlessly immaculate. Fresh as paint. It's in the contract.

Your needs may be simpler. They're bound to be different. We'll meet them, in every detail.

Cutting your effort, and your costs.

With a Transfleet contract, you do as much or as little as you want.

However, once your accountant sees our totally itemised quotation (we even list our margin, so he'll know exactly how our competitive costs are constructed) don't be surprised if he reckons that you'll save much more than time and effort when you take up Transfleet options like supplying fuel.

So who's in the driving seat?

You are. Very firmly. (Even if you take up our option to take the man at the wheel off your payroll, and off your wage-negotiation list.)

You may decide on a Transfleet contract, tailored to your finest requirement. You may decide on short term rental, in which case you'll be carrying our colours rather than your own. (A lot of Transfleet customers opt for both, using our rental service to top up their fleet or to provide a short term replacement when needed.)

Either way, you're left to deliver the goods. While we carry the burden.

Where to unload your burdens.

We've expanded nationwide. So we're near you. And we'd like to talk to you about the unprofitable load your transport operation could be carrying. Which will cost you nothing.

So contact Frank Gregory at our Head Office (0786 62411/7) or our depots at:
Birmingham (021-784 4000), **Bristol** (0272 824621), **Edinburgh** (031-440 0958), **Fallin** (0786 812687), **Glasgow** (041-445 3913), **Leeds** (0532 537308), **London** (01-965 0131), **Manchester** (061-748 0411), **Stoke-on-Trent** (0782-622331), **Newcastle-upon-Tyne** (0632 404437), **Stockton-on-Tees** (0642 786262).

Transfleet
Nobody does more for you in contract hire.

Transfleet Services Ltd., 7 Melville Terrace, Stirling FK8 2ND. A member of the Lex Service Group.

● NEWS ANALYSIS—WATER AND SEWERAGE RATES

A stream of public concern

WATER and sewerage rates have been the subject of growing public concern, particularly since local authorities relinquished the task of collecting them.

Consumers are acutely aware of the cost of the service now water authorities collect their rates directly following reorganisation in 1974 under the 1974 Water Act.

The Act streamlined the 1,600 separate water authorities, including 100 boards, in England and Wales into 10 water authorities headed by the National Water Council.

The argument over water and sewerage charges will be taken a stage further tomorrow when the council, which co-ordinates and oversees the authorities' work, publishes its annual report and accounts.

The strong tendency among the industry's critics has been to blame the reorganisation for all the subsequent ills — including higher charges for domestic users.

Certainly by removing the responsibility for sewerage from local authorities to water authorities the Government's 61 per cent contribution to local authority services through the rate support grant was withdrawn.

Effectively this meant the domestic water user was paying the full cost to the water authority for sewerage instead of the taxpayer subsidising the service through Government grants.

In addition the degree of success with which the new water authorities have coped with the problems of reorganisation has varied, as is shown in the two Price Commission reports.

The commission's report of the Thames Water Authority published last year gave the authority a relatively clean bill of health. The commission's major criticisms were confined to the questions of allowances for capital depreciation.

On the other hand the commission's report on the Welsh Water Authority, published in June, said delay in implementing the reoganisation had meant "the authority's management structure and control is not as efficient as it might have been."

The commission also said it was concerned by a growth in staff numbers and the "limited savings arising from reorganisation." As a result the commission restricted price increases sought by the authority.

If however reorganisation is no longer the full explanation of escalating domestic water and sewage charges some of the main reasons for the price increases are to be found in the 1973 Act and subsequent legislation.

The 1973 Act placed a duty on every water authority "to take such steps as will ensure that from a date not later than April 1 1981, their charges are such as not to show undue preference to, or discriminate unduly against any class of persons."

The Act also required the water authorities to "have regard for" the cost of providing services in fixing charges.

It is because of these statutory requirements, coupled with pay inflation, the need to finance the repair and replacement of often antiquated equipment and changed charge collection procedures that water and sewerage rates have risen so rapidly.

The water industry supplies almost 49m people in England and Wales at the rate of about 300 litres of drinking water a day for every man, woman and child.

Roughly one-third of all the water supplied is metered—primarily for use in industry, commerce and agriculture. The rest is unmetered and meters are thought to be too expensive to introduce generally.

Within the industry as a whole there have been two distinct trends in the billing of the domestic sector within the last two years.

Thames Water Authority, in common with some of the other water authorities, introduced direct billing for customers and two-part tariffs in 1978-79.

The two-part tariff represents a move towards a more cost-related charging base. A fixed standing charge is added to a supply charge linked to rateable value.

The result of this move was to reduce the dependence on water service charges on rateable value, which is accepted only as an approximate guide to consumption, but the best at present available, and to reduce the effective subsidy paid by industrial water users to the non-industrial customer. These changes led inevitably to higher domestic charges.

The ... Price ... Commission accepted in its investigation of Thames that direct billing seemed to be "an unavoidable step to enable the Authority to meet its statutory obligation to eliminate undue preference or discrimination."

Nevertheless, despite claims by the water authorities that direct billing would save customers' money, this has been disputed by organisations like the Reading Ratepayers' Association.

The association argued in a paper last month that, far from saving money, Thames Water Authority's decision to bill directly has added £1.7m to bills in addition to the £750,000 needed to establish the scheme.

This, argues the association, is mainly because of additional administrative and postal charges and because local authorities have been unable to make any significant savings

Apart from the effects of pay settlements within the water industry the other main factor affecting water charges is the trend towards financing capital expenditure from internal rather than external sources.

In addition the effects of the Water Equalisation Act 1977, an attempt by the Government to even out the costs of supplying water between different authorities has also pushed up charges in the 'richer' authorities.

Raise child benefits, group urges

By Our Economics Correspondent

THE GOVERNMENT is urged to announce soon an increase in child benefits to take effect in April to fulfill its election commitment to help families with children. The call comes this morning from the Child Poverty Action Group in a memorandum to the Chancellor.

The group is strongly critical of the Government for "betraying the group (families) which, in opposition, it promised to help."

In particular, the memorandum argues that the Budget has shifted resources from families with children to those without and from poor to the rich. It maintains that two-child families on average earnings or less are worse off as a result of the switch from direct to indirect taxes.

Ruth Lister, the group's director, comments that "there is still time for the Government to undo some of the damage done by its regressive Budget."

She points out that inflation will have gnawed away 44p (11 per cent) of the £4 child benefit by next month and the Treasury's own estimates of inflation suggest that it will be worth only £3 by this time next year.

"The Unequal Opportunities Budget" by Ruth Lister and Louie Burghes, published in Poverty issue 43, price 60p, from Child Poverty Action Group, 1 Macklin Street, London WC2.

Companies Bill receives second reading today

BY CHRISTINE MOIR

THE COMPANIES Bill is to receive its second reading in the House of Commons today.

Published in June, the Bill was widely regarded as non-controversial, and mainly designed to implement European Economic Community directives on company matters.

However, in recent weeks Government spokesmen have aired a number of major issues, including insider dealing and the strengthening of provisions relating to loans to directors.

Mr. Reginald Eyre, Junior Minister responsible for companies in the Department of Trade, has said that the Government accepted the need to reform company law as far as insider dealing is concerned. It was "looking closely" at ways of closing the loopholes which allowed directors to use their advance knowledge of price-sensitive events to make profits.

However, it was "difficult to frame legislation to punish the wrongdoer without obstructing the law-abiding director," he said.

City institutions share these fears. The Council for the Securities Industry has already submitted to Government the City's arguments both about the need to introduce criminal sanctions against insider dealing and about the nicety with which such legislation would need to be phrased.

Stockbrokers cautious about monetary growth slowdown

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A CAUTIOUS view of the recent slowdown in monetary growth is taken by W. Greenwell and Company, City stockbrokers, in their latest monetary bulletin.

Commenting on the figures announced on Thursday, the brokers conclude that while there has been a marked deceleration in the underlying growth of sterling M3—the broadly defined money supply—the rate may not yet have fallen below the 11 per cent upper limit of the current target range.

W. Greenwell says the narrower monetary aggregates, including notes and coin and bank current accounts, have increased very sharply.

Special and temporary factors may explain some of this buoyancy—such as the spending spree before the rise in value added tax, and the tax rebates.

The brokers also point out that the recent figures have the further worrying feature that the growth of sterling M3 is lower than that of all the other aggregates, both broader and narrower, even allowing for the probable influence of special factors.

City analysts generally have noted that bank lending to the private sector may have been artificially low in the September banking month. This was probably the result of a combination of a rise in bank acceptances held outside the banking system (not counted in the figures), a rundown in stocks during the engineering strikes, and the impact of the exceptionally high level of central government borrowing.

The week in Parliament

TODAY

COMMONS—Companies Bill, second reading.

TOMORROW

COMMONS — Resumed debate on the second reading of the Competition Bill. Motion on EEC document on State aids to steel industry.

LORDS — Law Reform (Miscellaneous Provisions) (Scotland) Bill. Debate on the 16th report of the ECC on the approximation of laws relating to construction products. Debate on the 17th report of the ECC on draft directives on the discharge of aldrin, dieldrin and endrin into the aquatic environment.

WEDNESDAY

COMMONS—Debate on public expenditure cuts.

LORDS — Debate on the serious effects of Government policies on the family. Debate on Government policy towards assisting private enterprise to encourage active participation in the regeneration of the London docklands.

THURSDAY

COMMONS — Bees Bill, second reading. Opposed private business will be taken at 7 o'clock.

LORDS—Laboratory Animals Protection Bill. Debate on need to avoid curtailment of the BBC's overseas broadcasting services.

FRIDAY

COMMONS—Charging Orders Bill, second reading. Limitation Amendment Bill, second reading.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's timetable.

TODAY

COMPANY MEETINGS—
Jas Holdings, 20, Fenchurch St., EC, 12.00
Lad Investors, Churchill Hotel, Portman Square, W., 12.00
Mann Egerton, 5, Prince of Wales Rd., Norwich, 10.30
Paradise (B.), Paradise House, 21-23, Buckle Street, E., 11.00
Raybeck, Savoy Hotel, Strand WC, 12.00
BOARD MEETINGS—
Finals:
Bryant Hldgs.
Green (R.) Props
Harrisons Malaysian Ests.
Highland Distilleries
London Scottish Finance
Lowland Inv.
Pressac
Interims:
Bishopsgate Tst.
Greenbank Ind.
Jersey Electricity
London Sumatra Plants.
Mothercare
Outwich Inv. Tst.
DIVIDEND & INTEREST PAYMENTS—
AGB Research, 3p
Agric. Mort. Con. 12½pcBds., Red. 25/4/80, 6½pc
Alliance Tst. Ord., 3.65p, Do. 4½pcPf. 1.42½pc, Do. 4pcPf., 1.4oc, Do. 5pc Pf., 1.75pc
Anglo American Con. of S. Africa Uns. Notes, 2.875pc
Babcock Intnl., 3.4p
Blacklers, 1.5p
Blue Circle Inds. Ord. 3.8p
Home Counties Newspapers, 2p
I.M.I., 1.9p
Intnl. Westminster Bank Floating Rate Cap. Notes 1984, $U.S.56.85
Inveresk Grp. Ord., 1p
Misconcrete, 1.65p
Oliver (George) (Footwear) Ord. and A 1p
Richards and Wallington Inds. 1.85p
Scottish Eastern Inv. Tst., 1.5p
Union Bank of Finland Floating Rate Cap. Notes 1982, $U.S.56.85

TOMORROW

COMPANY MEETINGS—
F & C Eurotrust, 1-2, Laurence Pountney Hill, EC, 12.15
FMC, Agric. House, 25-31 Knightsbridge, SW., 12.00
Linfood, The Howard Hotel, Temple Place, WC, 10.30
Ricardo, St. Ermin's Hotel, Caxton Street, S.W., 12.00
BOARD MEETINGS—
Finals:
City and Intnl. Tst.
Ductile Steels
Martin (R. P.)
Paterson Zochonis
Interims:
Anderson's Rubber
Bambers Stores
English Natl. Inv
Fidelity Radio
London Brick
Runciman (Walter)
Scts. Tst. of Scotland
Sheffield Brick
Sketchley
Tozer, Kemsley and Millbourn
DIVIDEND & INTEREST PAYMENTS—
Arcolectric Ord. and A. 0.23p
Highcroft Inv. Tst., 1p
Montford Knitting Mills, 1.275p
Newbold and Burton, 1.4p

WEDNESDAY, OCTOBER 24

COMPANY MEETINGS—
Amalg. Ests. 42, Portman Square, W. 12.00
Audiotronic, Barrington House, 59-67, Gresham St., EC, 12.00
Australian and International Tst. 120, Cheapside, EC, 3.30
Excalibur Jewellery, Chamber of Commerce, Edgbaston, Bham., 12.00
Mills and Allen Winchester House, Old Broad Street, EC, 12.00
Wolverhampton Steam Laundry, 150, Swetman St., Wolverhampton, 11.30
BOARD MEETINGS—
Finals:
Dawnay Day
Gommo Hldgs.
Low (William)
MY Dart
North Atlantic Secs.
Smart (J.) (Contractors)
Interims:
Burrell
Coates Bros.
Continental Inv. Tst.
Hoveringham
London and Northern
Mostyn (John)
Newman Inds.
Telephone Rentals
Trust Union
DIVIDEND & INTEREST PAYMENTS—
Audiotronic, 0.05p
Cardiff 11pc Red. 1936 5.5pc
Challenge Con., 9cts.
Cory (Horace), 0.6p
Diploma 7pcPf., 2.45pc
Excalibur Jewellery, 0.9258p
F and C. Eurotrust, 1.2p
G.T Japan Inv. Tst. 5p
Intnl. Stores Ld., 2½, 3¼, 3pc
Provident Financial Grp., 2.2p
Union Con. 10.4565D9p

THURSDAY, OCTOBER 25

COMPANY MEETINGS—
Aeronautical and Gen. Instruments, 40, Perley Way, Croydon, Surrey, 12.00
Armstrong Equip., Waldorf Hotel, Aldwych, WC, 12.30
Burns-Anderson, The Midland Hotel, Manchester, 12.00
Hume Hldgs., 13, St. Swithin's Lane, E.C., 12
Maynards, Vale Road, Finsbury Park N., 11.00
Saville (Gordon J.), Midland Hotel, New St., Birmingham, 12.00
Smith Brothers, Institute of Chartered Accountant's Moorgate Place, EC, 12.15
Telefusion, Connaught Rooms, Great Queen St., WC, 12.30
BOARD MEETINGS—
Finals:
Burgess Prods.
McKechnie Bros.
Newman-Tonks
Thorpe (F. W.)
Uniflex
Walker and Homer
Interims:
Aberdeen Invs.
Assd. Leisure
Berec
Central and Sheerwood
Dominion and Gen. Tst
Gill and Duffus
Lilley (F. J. C.)
Press (William)
Sphere Inv. Tst.
DIVIDEND & INTEREST PAYMENTS—
Anglo-American Industrial Con., 32.5cts
Anglo-American Inv. Tst., 230cts
Bankers Tst New York Con., 82½cts
British Inv. Tst. Deb., 2½pc
CPC Intnl. Inc., 75cts
De Beers Consd. Mines Defd. (Reg.) 20cts
Do. Old (Br.) 20cts
De Beers Industrial Con., 45cts. Do. Pri. 2½pc
FMC 6p
General Elec., 70cts
Macpherson (Donald) Ln. 3¾pc
Manufacturers Hanover, 57cts
Massey Ferguson Ln., 3¼pc
Wace Grp., 1.2p
Warbreck Fittings, 7.77p
Wolf Elec. Tools 0.91333p

FRIDAY, OCTOBER 26

COMPANY MEETINGS—
Esperanza, 77, London Wall, EC, 12.00
English Assoc. of American Bond and Share Holders, Salters' Hall, Fore St EC, 12.00
Sobrinis, Connaught Rooms, Great Queen St., W.C., 12.00
BOARD MEETINGS—
Finals:
Bell (Arthur)
Interims:
Callender (George M.)
Clayton
Dorrington Inv.
Minster Assets
Scottish Ontario Inv
Spong
DIVIDEND & INTEREST PAYMENTS—
Assam Trading B, 10p
Asbury and Madeley, 0.667p
Australian Intnl. Tst., 2.35p
Breedon and Cloud Hill Lime Works 3p
British Electric Traction Deb., 2½pc
Burns Anderson, 1.46p
Caledonian Asscted. Cinemas 4.9pcPf., 2.45pc
Clifford's Dairies Ord. A, 0.8p
Commercial Bank of Australia, 9.5 cts
Do. 6pcPf. (London Reg.), 40cts
Desoutter Bros., 2.7p
Garner Scottish 2.4p
Hume A, 4.025p
Kent 9½pc Red. 1978-80 4¾pc
Latham (James) 8pcPf., 4pc
Lilleshall, 1p
Longton Transport, 3.25p, Do., 0.5p
Maynards, 5.806p
Merchants Tst. Ord., 1.5p
Moulinex 0.82p
Minty, 3p
Myson Grp., 1.5p
NTR Con., 40cts
Sanchurs Marketing 0.78p
Saville Gordon (J.) Grp., 1.94p
Sedgwick Forbes Bland Payne Grp., 2p
Sharna Ware, 1.26p
Sharne (W. N.) Ord. and A. Ord., 2.6218p
Silvermines, 1p
Smith Bros., 0.1p
Sobrinis Ord. and N.V. Ord., 1.15p
Toronto Dom. Bnk., 32cts
Vinson Finance Con. 0.625p
Western Mining Con., 5cts
Western Selection and Devpt., 0.875p
Wicks (Thomas), 1.5p
Wyatt (Woodrow), 1.5p

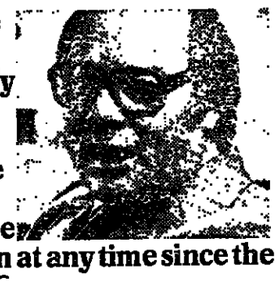
SATURDAY, OCTOBER 27

DIVIDEND & INTEREST PAYMENTS—
Grey Grp. 1.4p

Commercial and Industrial opportunities in London:

"IT'S AMAZING TO SEE THE PROGRESS IN DOCKLANDS SINCE I WAS HERE EIGHT MONTHS AGO."

Cliff Michelmore



"Most people now realise that London is actively starting to mind its own business.

There is more space available for new enterprise in the capital than at any time since the Great Fire in 1666.

There are many new schemes to encourage commerce and industry.

The London Industrial Centre, the main information source for the new schemes, is providing a free advisory service on business opportunities throughout the whole GLC area.

And the Docklands Development Organisation specialises in providing the same service in the Docklands area.

All told, it's an enormously powerful combination.

Particularly as London offers unique advantages, here and now, that are unlikely to be equalled elsewhere in Britain – ever.

By far the biggest single proof of London's planned regeneration for the 1980's and beyond is the *Docklands Development Scheme.*

At five and a half thousand acres, it's the largest development in Europe, virtually a city within a city.

And many international giants like Ford, ITT, Unilever and Tate & Lyle are already here.

Obviously, a Docklands can't be built in a day.

Nevertheless, it's amazing to see the progress since I last inspected the area eight months ago.

Here's a brief summary of what I saw this time:

TRANSPORT:

The new Crosstown *Link Line* is open servicing the northern sections of Docklands from North Woolwich, and providing inter-changes with B.R. and tube networks.

The final section of the *East Cross Route* is completed and eliminates all the bottlenecks and low bridges on its six mile route between Hackney and Greenwich.

And the new *Jetfoil Service* from St. Katharine Docks will provide high-speed access to the Continent.

HOUSING:

Many more new units are completed and some are already in occupation.

All the new housing complies with the Docklands criteria that each unit is not more than five storeys high.

FACTORIES & OFFICES:

More new units, several already in use can be seen on the *London Industrial Park*, at Beckton, the *Maritime Estate* at Greenwich and elsewhere in Docklands.

Modernisation projects on existing buildings are also becoming increasingly evident.

WORK IN PROGRESS:

More than *£200 million* is being spent on new projects in the next three years alone – but the results may not be visible for some time.

For example, the clearing and draining of *Surrey Docks* site, a massive task by any standard, is virtually completed, and the development potential is there to be seen.

Which is as sure a sign as any that the dream of Docklands is now moving towards becoming a functioning reality.

It's all starting to come together now.

You have only to visit the area to see evidence of progress everywhere."

For more information: The London Industrial Centre at County Hall, SE1 7PB.

And the Docklands Development Organisation at Blackfriars House, 19 New Bridge Street, EC4V 6DB.

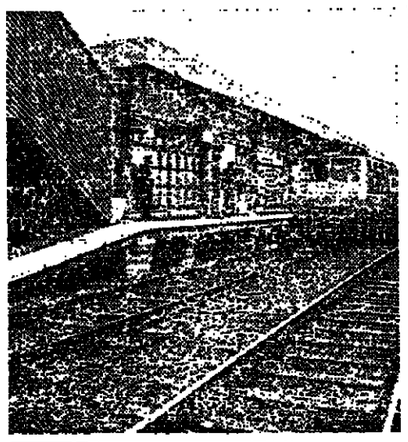
Both services are on 01-633 2424, they give free expert help on location, planning, finance, manpower and building.

LONDON DOCKLANDS

LONDON INDUSTRIAL CENTRE

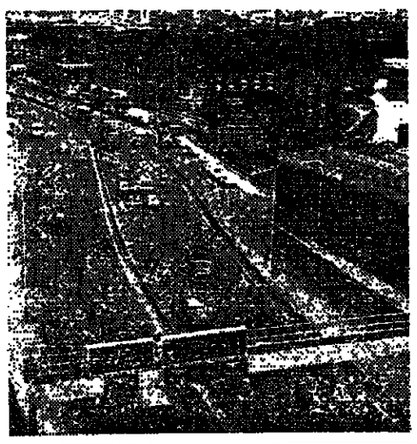
WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL

Several new housing developments are now completed in Docklands.



The Crosstown Link Line provides new interchange services with BR and tube networks.

Modern factories are now in full production at the London Industrial Park, Beckton.



The new East Cross Route gives easier access to London's East End.

U.S.A. BUSINESS OPPORTUNITIES AND IMMIGRATION ASSISTANCE

The U.S.A. today presents opportunities for business investment which are unparalleled in the world. Our offices in the U.K. and U.S.A. are staffed by professional personnel who can advise you or your company on business opportunities available. Our L.A. offices employs one of the top U.S.A. immigration lawyers to advise and assist clients with their applications for the coveted 'green card' allowing them to reside and work in the U.S.A.

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APPOINTMENTS

Mr. I. Schneider on Reliance Boards

Mr. Irving Schneider, an executive vice-president of Helmsley-Spear, Inc., has been elected a member of the Board of RELIANCE GROUP INC. He has also been elected to the Boards of Reliance Insurance Company, Reliance Group's largest subsidiary, and Reliance Financial Services Corporation, a wholly owned subsidiary.

★

Mr. Paul Fletcher has been elected chairman of the executive Board of BSI. He succeeds **Sir Arthur Hetherington** who has retired after completing his three-year period of office. Mr. Fletcher is a past president of the Institution of Mechanical Engineers and has been a member of the BSI's executive Board for two years. He is deputy chairman of Atomic Power Constructions, a director of Nuclear Power Company and a consultant to General Electric Company.

★

Mr. Ian Irwin of the Scottish Transport Group has been elected president of the CONFEDERATION OF BRITISH ROAD PASSENGER TRANSPORT for the following year in

Mr. Ian Irwin

succession to **Mr. Ian Cunningham**. **Mr. Robert Brook** has succeeded him as a vice-president. Mr. I. S. Irwin is deputy chairman and managing director of the Scottish Transport Group which includes the Scottish Bus Group and STG shipping interests. Based in Edinburgh, he has also been chairman of the group's 20 subsidiary companies since April 1975.

★

Governors of the BRITISH BROADCASTING CORPORATION from October 20, 1979, to July 31, 1981, are: **Dr. Roger William Young**, as national governor for Scotland, and **Mr. Alwyn Roberts** as national governor for Wales. They succeed **Professor Alan Eric Thompson** and **Dr. Glyn Tegai Hughes**, who completed their terms of offices at the end of July.

★

Mr. Walter H. Page, chairman of the Board and chief executive officer of J. P. MORGAN AND CO. INC. and its subsidiary, MORGAN GUARANTY TRUST COMPANY will retire at the end of this year and will be succeeded by **Mr. Lewis T. Preston**, president of the holding company and the bank. Mr. Preston will be replaced as president by **Mr. Robert V. Lindsay**, who is now chairman of the executive committee. **Mr. Dennis Weatherstone**, a vice-chairman of the Board, will succeed Mr. Lindsay. The three, together with **Mr. James O. Boisi**, vice-chairman of the Board, will constitute the corporate office, the senior policy and planning group for the holding company of the bank.

★

Mr. Cyril A. Kyme, chairman of Winn Industries, has been appointed an executive director of LONDON AND MIDLAND INDUSTRIALS.

★

Mr. Stuart Duce has been appointed to the main Board of TATE OF LEEDS. He will be responsible for trading of the group, and the development of car and commercial vehicle sales.

★

Mr. L. R. Seymour and **Mr. V. Wood** have been appointed non-executive directors of the private holding company WENHAM AND WEMYSS. Until his retirement, Mr. Seymour was chairman of Hoare Govett, stockbrokers; and Mr. Wood was chief executive of Hill Samuel Broking and Consulting Services. They will be joining the company's directors, **Mr. A. M. J. Wemyss** and **Mr. R. A. Wenham**. Wenham and Wemyss is a subsidiary of the Wemyss Development Company.

Mr. Michael Hammond has joined the Board of HASLER (GREAT BRITAIN).

★

Mr. Derek Arnold has been appointed deputy chairman, WALES GAS from November 1. He joined the gas industry in 1951. From 1958 he worked in the labour relations department at North Thames and was appointed labour relations officer in 1966. Mr. Arnold has been director of personnel, South West Gas, since 1973.

★

Mr. P. L. Curnock, chairman of COURAGE (EASTERN), will be retiring on December 31 and **Mr. J. W. M. Wilson**, managing director, is to resign on that day to take up another senior appointment in the brewing industry. **Mr. P. Matthews**, at present personnel director of Courage Ltd., will become chairman and managing director of Courage (Eastern) on January 1, 1980.

★

Mr. Michael W. J. Smurfit has been elected president and chief executive officer of ALTON BOX BOARD COMPANY, succeeding **Mr. Edwin J. Spiegel, Jnr.**, who remains chairman. **Mr. Michael Smurfit** is chief executive officer of the Jefferson Smurfit Group of Dublin, Ireland. **Mr. Don J. Hindman** and **Mr. Robert A. Morris** have become directors of Alton.

★

Mr. C. L. Simon has been appointed a director of ESTATES AND AGENCY HOLDINGS.

★

Mr. M. O'Brien, **Mr. N. Roberts** and **Mr. B. T. Sawyer** have been appointed directors of FRAZER MAY INTERNATIONAL.

★

Mr. W. D. Baxter has been appointed managing director of BASS BREWING (ALTON). He also becomes a director of BASS BREWING LIMITED.

★

Mr. Michael E. Birmingham, financial controller of SPHERE DRAKE (UNDERTAKING) has been appointed a director.

★

Mr. Heinz F. Roessle has been appointed group general manager, components and semiconductors, for INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION (ITT) with responsibility for semiconductor operations worldwide and for components companies in Austria, Belgium, France, Germany, Italy, Scandinavia, Spain, Switzerland, The Netherlands and the United Kingdom.

CONTRACTS

Simon-Croftshaw lands £7m orders from U.S.

Contracts worth £7m for solvent recovery plants have been placed by three American companies with **SIMON-CROFTSHAW**, a subsidiary of Simon Engineering. Two of the four plants to be built, valued at £3.3m, are for R. R. Donnelly and Sons and will be installed at Spartanburg, South Carolina, and Lancaster, Pennsyvania. The other two plants are for video magnetic tape producer Ampex Corporation, of Redwood City, Alabama (£3.2m), and Providence Gravure, of Virginia (£500,000).

★

The Post Office has awarded **PLESSEY CONTROLS** a contract worth £5m for automatic letter-sorting equipment which translates the post code written on letters into phosphor dot patterns that can be recognised by automatic readers. Sorting machines can determine the destination of each letter so that the postman's delivery bag can be filled directly by the machines. Delivery of these machines, which begins early next year, will complete a nationwide network of automatic sorting offices.

★

Three of the six diesel generating sets which provide power for the radar station at RAF Boulmer, Northumberland, are to be replaced by the Government's Property Services Agency at a cost of about £900,000. PSA has placed a contracts worth about £2.5m with **MIRRLEES BLACKSTONE (STOCKPORT)** in Cheshire for nine generator sets. The other six will go to RAF Neatishead in Norfolk and RAF Staxton Wold in Yorkshire.

★

Glazing contracts worth more than £550,000 have been awarded to branches within the southern division of **JAMES CLARK AND EATON**. Largest single order, worth over £80,000, is for repairs and maintenance work for HMS Daedalus at Lee-on-Solent.

★

FOUNDRY EQUIPMENT INTERNATIONAL, a member company of the Aurora Group, Sheffield, has received a contract from the Crown Agents, London, value £386,500, for a complete foundry plant to be installed in the Dares-Salaam workshops of Tanzania Railways; financed through a UK grant to Tanzania by the Overseas Development Administration.

CINEMAS

CLASSIC 1, 2, 3, 4, 5, Oxford St. 636 0310 (opp. Tottenham Court Rd. tube). 1: Woody Allen MANHATTAN (AA). Progs. 12.50, 2.50, 4.50, 6.50, 8.50. 2: UP IN SMOKE (X). ROMANCE WITH A DOUBLE BASS (U). Progs. 1.00, 3.25, 5.55, 8.25. 3: J. R. R. Tolkien's THE LORD OF THE RINGS (A). Progs. 1.00, 3.25, 5.50, 8.20. 4: QUADROPHENIA (X). Progs. 1.30, 3.45, 6.10, 8.35. 5: PORRIDGE (A). TO RUSSIA WITH ELTON (U). Sep. perfs. 2.00, 5.15, 8.00.

CLASSIC, Leicester Square. 930 6915. David Carradine DEATHSPORT (X). 12.05, 3.10, 6.15, 9.20. DYNAMITE WOMEN (X). 1.30, 4.35, 7.40.

CLASSIC POLY, Oxford Circus (Upper Regent Street). 637 9863. Mark Hamill, Alec Guinness STAR WARS (U). Progs. 2.25, 5.05, 7.50.

CURZON, Curzon Street, W1. 499 3737. LEE REMICK in THE EUROPEANS (U) Progs. 2.00 (not Sun.), 4.00, 6.20, 8.40. "As near perfection as one could wish . . . a treat of a film." Alexander Walker, Evening Standard.

IN LEICESTER SQUARE (930 6111) ALIEN (X). Sep. perfs. daily doors open 12.30, 4.00, 7.30. All Seats bkble in advance at Box Office or by post.

ODEON MARBLE ARCH W2 (723 2011-2) MOONRAKER (A). Sep. perfs. Sun.-Fri. Drs. open 3.00, 6.45. Sat. Drs. Open 1.15, 4.35, 8.05. Evening Perf and weekends bkble in advance.

PRINCE CHARLES, Leic. Sq. 437 8181. World Premiere Presentation SCUM (X) Sep. perfs. dly. (inc. Sun.) 2.45, 5.55, 8.35. Late show Fri. & Sat. 11.15. Seats bkble. Lic'd bar.

STUDIO 2 & 4, Oxford Circus. 437 3300. Lic'd Bar. STUDIO 2: Robert Altman's A PERFECT COUPLE (AA). Progs. 12.50, 3.20, 5.50, 8.20. Lte. Show Sat. 11.10. STUDIO 4: THE DEER HUNTER (X). 2.45, 4.55, 7.35. Lte. show Sat. 10.5

This announcement appears as a matter of record only

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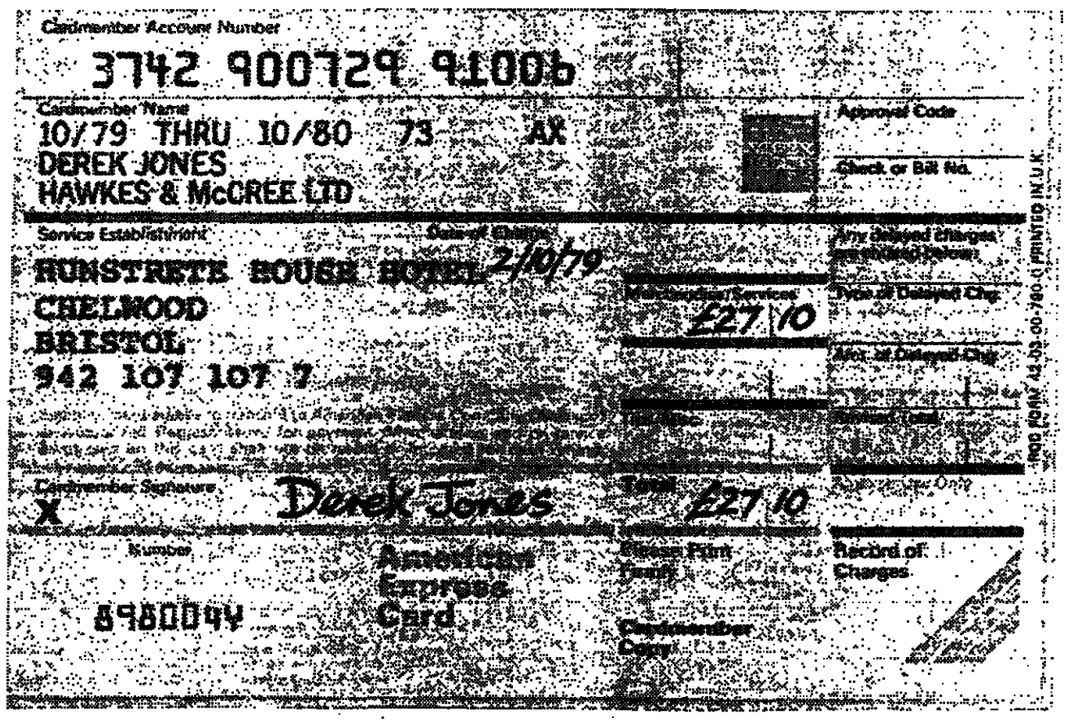
August 1979

Give muddled expenses the slip.



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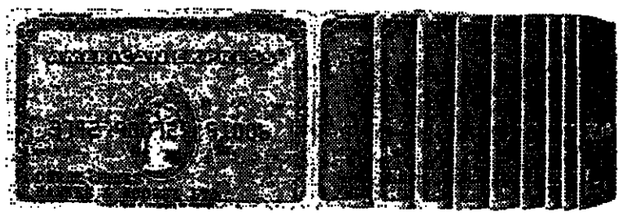

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Position _____

Company/Name and Address _____

FT/ROC

☐ If you would like details of the system for 1-9 employees only please tick

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Oct. 22—Nov. 2 ...	Energy Conservation Materials and Applications Exhibition (01-637 1022)	Building Centre, London
Oct. 22—25	Highland Trade Fair (0463 34171)	Aviemore Centre
Oct. 22—26	Design Engineering Show and Conference (01-995 4806)	Nat. Exbn. Centre, B'ham.
Oct. 22—26	International Plant Engineering and Maintenance Exhibition and Conference (01-995 4806)	Nat. Exbn. Centre, B'ham.
Oct. 23—Nov. 1 ..	International Business Show (01-405 6233)	Nat. Exbn. Centre, B'ham.
Oct. 23—25	Northern Counties Engineering Exhibition (0905 24366)	Leeds
Oct. 23—25	Plant Hire Exhibition (0272 292156)	Bristol
Oct. 23—Nov. 1...	International Business Show (01-405 6233)	Nat. Exbn. Centre, B'ham.
Oct. 25—26	Management Service & Equipment Exhibition (0277 74290)	Harrogate
Oct. 27—29	Road Haulage Association Exhibition (01-387 9711)	Brighton
Oct. 30—Nov. 2...	Fashion Fabrics Exhibition (01-385 1200)	Olympia
Oct. 30—Nov. 4...	Kensington Antiques Fair (04868 22562)	Kensington Town Hall
Nov. 4—7	The Camping Trade Exhibition (0634 221299)	Harrogate
Nov. 7—8	Bristol Contract Flooring Exhibition (01-236 0911)	Holiday Inn, Bristol
Nov 13—15	The All-Business Show (0582 23475)	Dunstable
Dec. 3—7	Royal Smithfield Show (01-235 7000)	Earls Court

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Oct. 22—25	Middle East Materials Handling Show and Conference (01-486 1951)	Bahrain
Oct. 23—27	Electrical Engineering Exhibition (01-540 1101)	Berlin
Oct. 25—28	Weapon and Antiques Fair	Dortmund
Oct. 25—29	Educational Material Exhibition (01-540 1101)	Copenhagen
Oct. 25—29	International Shopfitting and Trade Equipment Exhibition (01-439 3964)	Paris
Oct. 27—28	International Collectors Fair (01-540 1101)	Berlin
Oct. 27—31	International Fashion Trade Fair (01-409 0956)	Dusseldorf
Oct. 27—Nov. 4 .	Exhibition of Household Equipment, Caravan, Radio and TV	Bordeaux
Oct. 27—Nov. 11 .	Autumn Market	Basle
Oct. 30—Nov. 2 .	Office Equipment Exhibition (01-734 0543)	Frankfurt
Oct. 31—Nov. 11 .	Do-It-Yourself Exhibition	Paris
Nov. 1—12	Motor Show (01-734 9678)	Tokyo
Nov. 2—6	BMA Medical and Pharmaceutical Exhibition (01-935 8200)	Hong Kong
Nov. 3—11	Spanish Atlantic Trade Fair	Las Palmas, Canary Islands
Nov. 6—10	International Exhibition for Electronics Production (01-486 1951)	Munich
Nov. 6—8	British Columbia Business Show (01-540 1101)	Vancouver
Nov. 7—8	Resins and Pigments Exhibition (0737 68611)	Copenhagen
Nov. 9—13	"Banque '79" Exhibition at Banking Congress	Luxembourg
Nov. 16—21	Heating, Refrigeration and Air Conditioning Techniques Exbn. INTERCLIMA/EXPOCLIMA (01-439 3964)	Paris
Nov. 18—22	International Maritime Exhibition—EUROPORT	Rotterdam

BUSINESS AND MANAGEMENT CONFERENCES

Current	FT City Course (01-236 4382) (until Dec. 13)	City University Business Sch.
Oct. 21—26	University of Bradford Management Centre: Industrial Marketing Management (Bradford 42299)	Heaton Mount, Bradford
Oct. 22	Oyez—IBC: Piercing the Corporate Veil—the latest law and the future law (01-242 2481)	Europa Hotel, W1
Oct. 22—24	British Council of Productivity Associations: Productivity Measurement—The Challenge of the 80s (01-405 1023)	Strand Palace Hotel, WC2
Nov. 8	Oyez/IBC: Dealing with the Press, Radio and Television—Know Your Legal Rights (01-242 2481)	Royal Lancaster Hotel, W2
Nov. 8	Industrial Marketing Research Assoc: Chemicals For Lubricants and Functional Funds (Lichfield 23448)	Cafe Royal, W1
Nov. 8	IPS: Office Services (0990 23711)	Europa Hotel, W1
Oct. 23	The London Chamber of Commerce: Joint Ventures in the U.S. (01-248 4444)	Cannon Street, EC4
Oct. 23	Staniland Hall Associates: UK Economic Prospects over the next five years (01-359 6054)	Hilton Hotel, W1
Oct. 23—24	FT Conference: World Conference on Energy and Industry (01-236 4382)	Dusseldorf
Oct. 24	Periodical Publishers Association: Workshop (01-836 7111)	Howard Hotel, WC2
Oct. 28—31	National Retail Merchants Association US: Annual International Retailer's Symposium on Loss Prevention (01-493 8000)	Hilton Hotel, W1
Oct. 31	Seminars International: "Multi-choice" International Finance Conference (01-734 7112)	Cafe Royal, W1
Nov. 2	CCC: Liability for Workplace Hazards (01-222 6362)	Europa Hotel, W1
Nov. 2—4	The British Production and Inventory Control Society: European Technical Conference	Metropole Hotel, B'ham.
Nov. 5—6	Management Centre Europe: Donald A Schon on Innovation and New Business Development	Geneva
Nov. 5—9	Crown Eagle Communications: Concentrated Course in U.S. Government Contracts (01-636 0617)	Holiday Inn, Swiss Cottage
Nov. 6	Executant Conferences: Justifying and Selecting Automatic Test Equipment (0494 33171)	Hotel Russell, WC1

FT SURVEY OF CONSUMER CONFIDENCE

Index shows pessimism over prices is growing

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

CONSUMERS' CONCERN over the rising rate of retail price inflation has led to a further slight fall in the Financial Times index of consumer confidence which has remained at a low level since the June Budget.

The October index of future confidence was minus 33 per cent, compared with minus 32 per cent in September.

In October, the number of consumers expecting conditions to improve totalled 14 per cent of the survey — the same as in September — while those expecting conditions to worsen increased by 1 per cent to 47 per cent.

In May, after the general election, the index stood at plus 9 per cent but dropped sharply to minus 29 per cent following the June Budget.

The continuing low level of confidence means that the six-monthly index—which reflects longer-term trends than the monthly index—has dropped from minus 19 per cent to minus 24 per cent. This is the lowest six-monthly figure since the middle of 1975.

The October index also suggests that while the Budget may have triggered off a loss of consumer confidence, its persistence since then suggests that the reasons for depression are more widespread.

According to the latest survey, rising prices was the main reason for pessimism. This was cited by 38 per cent of the pessimists, compared with 34 per cent last month.

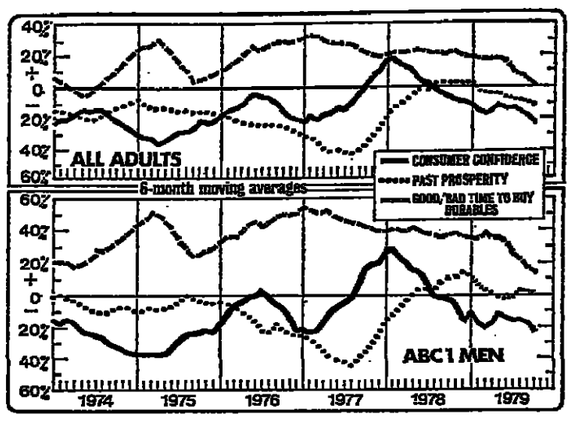
Just over a quarter gave strikes as the main reason for pessimism, the same figure as last month when the reason came into prominence as a result of the engineering and ITV disputes.

A fifth of those surveyed, believe that the Government is pursuing the wrong policies, while 14 per cent believe that the worsening trend is itself a reason for pessimism.

Some 10 per cent think that unemployment is the key issue, although this was cited by fewer people this month than in September.

Rather nebulous

Those consumers who are optimistic about the future gave as their main reason the rather nebulous factor that as conditions could not get any worse they must improve in future. This was cited by 51 per cent of optimistic consumers surveyed, compared with 57 per cent last month.



The next largest reason for optimism was given as the Government adopting the right policies, cited by 35 per cent of the survey which was slightly more than last month.

About 7 per cent suggested that the strike position would soon improve, while only 4 per cent gave the fact that people would be receiving more money as a reason for optimism.

With the tax rebates coming through this month, it was expected that this reason would be a major factor for confidence.

Analysis of the survey by social sub-groups (men and women professional and executive, and men and women manual workers) shows a consistent trend.

Overall, the pattern is almost exactly the same as last month with ABC1 women (professional and executive) remaining the least pessimistic.

The six-monthly averages of all sub-groups continue to decline, however, and the ABC1 men's average of minus 23 per cent has now reached the same depths as 1975.

The age-group analysis also shows no major changes, with each of the three age groups (under 34, between 35 and 54, and over 55) almost equal in their pessimism. In May the over 55s were significantly more confident than the under 34s.

Regional differences show increased confidence in Wales and the Midlands, counterbalanced by reduced confidence in London and the South East.

In Scotland, the North-East and North-West there was little change from the generally pessimistic levels of recent months.

Although the impact of tax cuts may have done little to increase consumers' confidence in the future, it appears to have helped a slight fall in the index showing whether families consider themselves better off than a year ago.

The October index showed that 26 per cent felt better off, while 38 per cent felt worse off, giving an index of minus 12 per cent. Last month it was minus 19 per cent.

However, this still remains a low index compared to the averages over the past two years and the six-monthly average continues the decline which has continued throughout the year.

The tax rebates have, however, stimulated consumer demand to buy consumer durables at present, although this may also reflect the fact that fear of rising prices makes it appear more sensible to buy large items now.

The survey showed that 42 per cent thought it a good time to buy consumer durables, while 31 per cent felt it was a bad time.

This gives an index of plus 11 per cent, compared with plus 4 per cent last month.

In July the index stood at minus 17 per cent, and the six-monthly index continues to decline at plus 1 per cent.

In the separate question on unemployment, the survey showed a slight increase in concern over unemployment.

Some 48 per cent expected unemployment to increase, while 11 per cent thought it would fall. This gives an index of plus 37 per cent, up from 34 per cent last month.

The Financial Times survey of consumer confidence was carried out between October 4 and 10 by the British Market Research Bureau on behalf of the Financial Times. A sample of 1,066 adults was interviewed.

INSURANCE

Brokers and claims for uninsured loss

BY OUR INSURANCE CORRESPONDENT

DAS Legal Expenses Insurance announced that it had achieved £1m of annual premium after some 4½ years in business. Four-fifths of this income is derived from commercial policy-holders, and only a fifth from individual family and motoring policy-holders, who form the backbone of the multi-million pound European legal expenses insurance market.

Here in Britain the majority of motorists have never felt the same need to have legal expenses cover as have the West Germans, French and Italians.

To effect uninsured loss recoveries they have been able to rely on the services of motoring organisations, perhaps of their trade unions, and certainly of their insurance brokers. Over the years, in most instances they have been able to enjoy those services at little or no personal expense.

Nowadays it is increasingly difficult to find any commercial, non-charitable organisation to provide free service; and in recent years more and more insurance brokers have declared themselves ready to handle motoring uninsured loss claims only on payment of a fee commensurate with the work involved, both as regards volume and expertise.

Recently there has been a great deal of correspondence on this subject in the *Brokers' Monthly*, culminating in publication in the October issue of an official statement by the assistant secretary of the British Insurance Brokers' Association following consideration by its motor committee.

Mrs. Bondi of the association writes: "It is our belief that handling an uninsured loss claim is outside the scope of the normal activity undertaken by the insurance brokers and calls for special skills.

"It is considered that they are not remunerated for the service from normal commission, and it would seem therefore that it is perfectly justified for insurance brokers to make a charge for the service provided, if they wish to do so."

She then discusses charges, making clear that it is not possible, because of restrictive trade practices legislation, to recommend a scale of charges.

But charges should be "realistic," which I take it must mean they should reflect both the amount of work done and the difficulty of the negotiation. The positive recommendation is made that there should be no charge for unsuccessful negotiations for recoveries, and this might have two consequences.

One is that the broker will make a quick assessment of chances of success, and if not optimistic send his client away rather than incur irrecoverable expense. The other is that, reckoning on a percentage of failures, the broker will charge his successful clients more than is required, but any steps down this latter road could perhaps lead the broker into a contingent fee bargain of the kind struck between American lawyers and their clients.

It might perhaps be arguable that motor insurers should have no interest in the financial arrangements that brokers make with their motoring clients over uninsured loss recoveries, but the brokers' association statement puts motor insurers in the firing line by declaring that "brokers' charges are a justifiable claim against a third party insurer . . . they are part of the cost as much as solicitors' charges qualify."

The last six words I have quoted are all-important. In the vast majority of small claims, in the £100 or so range, claimants cannot now expect their solicitors to recover any costs from third party insurers; and in larger claims, solicitors are rarely able to recover more than a percentage of their costs—there are strict legal rules about taxation of costs in the event of litigation, and these rules affect the amount recoverable for out-of-court settlements.

So my guess is that insurers' claims staffs, faced with demands by brokers for uninsured loss claims-handling expenses, will say that what is good for solicitors must be equally good for brokers, and that brokers cannot be put in a more favourable position.

The association doubtless has thought this argument through, and maybe has anticipated insurers' response. It asks its members to keep it advised of all cases where the insurer accepts or declines to pay charges; implicit in this is the intention at least to remonstrate with insurers who refuse.

In any event, the scene seems to be set for a long drawn out argument between brokers and insurers.

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CONTRACTS AND TENDERS

AUTORITE DE DEVELOPPEMENT INTEGRE DE LA REGION DU LIPTAKO-GOURMA

AVIS D'APPEL D'OFFRES INTERNATIONAL

L'Autorité de Dévelopment Intégré de la Région du LIPTAKO-GOURMA lance un Appel d'Offres international en vue du recrutement d'un Consultant dans le cadre de l'exécution d'un grand project régional de Télécommunications intéressant les trois (3) pays-membres du LIPTAKO-GOURMA (Haute-Volta, Mali, Niger).

Le financement de ce projet est assuré par les Etats-Membres de l'Autorité et la BANQUE AFRICAINE DE DEVELOPPEMENT (B.A.D.) en association avec le NIGERIAN TRUST FUND (N.T.F.).

Les Prestations Incombant au Consultant sont les Suivants:

a) Assister le Comité Technique du projet dans:
- La mise à jour des documents d'appel d'offres
- la préparation de l'avis d'appel d'offres
- le dépouillement des offres ainsi que leur jugement
- le contrôle de la formation et toute recommandation pour améliorer les résultats.

b) Assurer:
- le suivi des travaux
- la réception provisoire des bâtiments et des installations techniques
- la réception définitive des installations.

Dossier d'Appel d'Offres:

Le dossier sera retiré auprès de la Direction Générale de l'Autorité du LIPTAKO-GOURMA contre remise d'une somme de CENT MILLE (100 000) FRANCS CFA.

Remise des Offres:

Cinq (5) exemplaires des offres en langue française sous enveloppe fermée portant l'indication suivante:

"Offre pour l'assistance du Comité dans l'exécution techninque et financière du projet de Télécommunications" doivent parvenir à l'adresse cidessous:

DIRECTION GENERALE DE L'AUTORITE DU LIPTAKO-GOURMA — B.P. 619;
OUAGADOUGOU, REPUBLIQUE DE HAUTE-VOLTA
Téléphone: 345-62 - Télex: 52-47 UV

La clôture des offres est fixée au 14 décembre 1979 à 18 heures précises, délai de rigueur.

CEYLON SHIPPING CORPORATION
TENDER NOTICE FOR THE SUPPLY OF SHIPS

Reference Notice calling for Tenders for the supply of ships, it has now been decided that the last date for obtaining Tender Documents should be extended to 16.00 hours on 31st October, 1979.

The Chairman
Ceylon Shipping Corporation
6, Sir Baron Jayatilaka Mawatha
Colombo 1, Sri Lanka

Telex: 1165 and 1205 CBO Cables: Ceylonship CBO

BOND DRAWING

*ELECTRIC AND MUSICAL INDUSTRIES LIMITED
U.S.$15,000,000 6¾ per cent Loan 1982

DRAWING OF BONDS

The undermentioned Bonds of the above Loan amounting to U.S.$137,000 were Drawn on 8th October 1979 at the office of LAZARD BROTHERS & CO., LIMITED in the City of London by Mr. Richard Graham Rosser of the firm of De Pinna, Scorers & John Venn, Public Notaries of 101 Salisbury House, London Wall, London EC2M 5UP.

BONDS OF U.S.$1,000 EACH

203	413	718	943	1270	1350	1466	1554	1709	1911
2286	2410	2557	2596	2614	2741	3073	3129	3329	3481
4086	4542	4890	5199	5745	6052	6151	6366	6529	6675
6690	6750	6822	6865	7061	7322	7341	7401	7476	7699
7645	7691	7787	7856	7941	8521	8757	8996	9187	9327
9340	9361	9439	9480	9549	9641	9802	10022	10121	10165
10174	10273	10370	10432	10490	10583	10728	10926	11083	11152
11330	11358	11405	11473	11538	11614	11700	11805	11836	11871
11918	12092	12124	12179	12221	12276	12318	12383	12415	12453
12528	12562	12600	12687	12716	12755	12833	12904	12923	12961
13027	13052	13077	13111	13143	13170	13234	13280	13382	13462
13499	13576	13592	13675	13752	13808	13918	13965	13990	14024
14049	14068	14095	14384	14409	14510	14584	14637	14709	14728
14753	14763	14792	14834	14877	14951	14999			

The said Bonds are due to be repaid at their nominal value on or after 15th November 1979 at the Paying Agents listed on the Bonds. Interest will cease to accrue on 15th November 1979. Bonds must have Coupons 12, 13, 14 and 15 attached when presented for payment, failing which the amount of any missing unmatured coupons will be deducted from the sum due for payment.

The face amount of the Bonds outstanding after the above-mentioned Drawing will be U.S.$4,500,000.

*Now EMI Limited

COMPANY NOTICES

NOTICE OF RATE OF INTEREST

Union Bank of Finland Ltd.
(Incorporated in Finland with limited liability)

US $30,000,000

Floating Rate Capital Notes due 1982

In accordance with the provisions of the Agency Agreement between Union Bank of Finland Ltd., and Citibank, N.A., dated as of 20 April, 1977, notice is hereby given that the Rate of Interest has been fixed at 14⅜% and that the interest payable on the relevant Interest Payment Date 22 April, 1980 against Coupon No. 6 will be US $74.98 and has been computed on the actual number of days elapsed (183) divided by 360.

By: Citibank, N.A., London
Agent Bank

22 October, 1979

CAISSE CENTRALE DE COOPERATION ECONOMIQUE
PUBLIC CORPORATION
Budget: FRF 200,000,000.
OFFICE: 233, Boulevard Saint-Germain PARIS (7ème)

USD.15,000,000
represented by
7,500 Bonds 10¼% 1974-1980
7,500 Bonds 10¼% 1974-1982
with an optional redemption as of November 15, 1979.

1) The 18 Bonds, Series A and B, bearing the numbers 7311 to 7328 have been presented for the optional redemption fixed as of November 15, 1979. The Bonds will be redeemed at USD 2,000.
2) The 7,482 Bonds of the Series B drawn by lot on October 10, 1979 will be redeemed at USD1,000 on and after November 15, 1980.
The redemption of 7,482 Bonds of the Series A will take place on November 15, 1982.
The principal and interest will be payable with FRENCH AMERICAN BANKING CORPORATION 4 NEW YORK and at the offices of the following establishments:
—BANQUE NATIONALE DE PARIS, PARIS.
—BANQUE COMMERCIALE S.A., LUXEMBOURG.
—BANQUE BRUXELLES LAMBERT, BRUXELLES.

THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED
(Incorporated under the Laws of Denmark)

Hambros Bank Limited hereby gives notice that Authorised Depositaries failing to apply by 31st October 1979 for shares issued by way of capitalisation will have to contact the Company direct at its Head Office, 28 Kongens, Nytorv, DK-1016, Copenhagen K, Denmark.

22nd October, 1979.

PUBLIC NOTICES

SHELL INTERNATIONAL FINANCE NV
U.S. DOLLAR 50,000,000
6½% LOAN 1979
FINAL REDEMPTION

Shell International Finance NV announces that for the redemption period ending on 16th November 1979 it has purchased and cancelled bonds of the above loan for U.S. Dollar 290,000 nominal capital and tendered them to the trustee.

Notice is accordingly hereby given that all the outstanding bonds of this loan, amounting to U.S. Dollar 7,710,000 nominal capital, will be redeemed at par on 16th November 1979, from which date all interest thereon will cease.

These bonds may be presented at the offices of the paying agents (set out on the reverse of the coupon) in the manner specified in Condition 6 of the Terms and Conditions of the loan printed on the face of the Bonds, for repayment of the principal and for payment of interest due against Coupon No. 12 dated 16th November 1979.

Principal Paying Agent
N. M. ROTHSCHILD & SONS LIMITED
New Court,
St. Swithin's Lane,
London EC4P 4DU.
22nd October, 1979.

THE BUCKINGHAMSHIRE COUNTY COUNCIL

Announce that the interest rate on their Variable Rate Redeemable Stock 1982 for the period 21st October 1979 to 21st April 1980 is 7.3125, being equal to 4½% per annum above the average six month sterling Deposit rate offered on or about 10.0 am on the 19th October 1979.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floor shows. 189, Regent St. 734 0887.

TRAVEL

GENEVA, Basle, Zurich and Berne widest range of cheap flights from 4 UK airports. Brochure FALCON, 01-351 2191. Telex 919078 ATOL 3658.

ART GALLERIES

GARGOYLE, 69, Dean Street, London, W1. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT" 11-3.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays. 01-437 6455.

FIELDBORNE GALLERIES, 63, Queens Grove, St. John's Wood, NW8. 586 3600. JOHN BRATBY—LANDSCAPES.

ANTHONY d'OFFAY, 9 Dering St., New Bond St., Camden Town Group. PAINTINGS OF LONDON. Mon.-Fri. 10-6; Sats. 10-1. Till 10 Nov.

MALL GALLERIES, The Mall, SW1. INVERESK'S "ARTISTS IN WATER-COLOUR." Exhibition of Winning Paintings from the 1979 Competition. Open daily 10-5, Sat. 10-1. Until 30 Oct.

SANDFORD GALLERY, COVENT GARDEN, 1, Mercer St., Long Acre, WC2. 379 6905. Mon.-Sat. 11-6. THE JUG IN ART. Paintings of Still Life, including Sculptures for interiors.

CHRISTOPHER WOOD, 15, Motcomb St., SW1. 235 9141. Autumn Exhibition Fine Victorian Paintings, Drawings and Watercolours. Weekdays 9.30-5.30.

BROWSE & DARBY LTD., 19 Cork St., W.1. MATTHEW SMITH CENTENARY EXHIBITION. Till 3rd November.

MARLBOROUGH, 6, Albemarle St., W.1. Recent paintings by TAMAYO. Mon.-Fri. 10-5.30. Sat. 10-12.30. 3-27 Oct.

REDFERN GALLERY, WILLIAM DELAFIELD COOK NEW PAINTINGS. October 2-31. 20 Cork Street, London, W.1. Mon.-Fri. 10-5.30. Sat. 10-12.30.

FINE ART SOCIETY, 148 New Bond St., W.1. 01-629 5116. GLASGOW 1900. Also EDWARD RAWDEN, Illustrator.

EXHIBITIONS

GOLDSMITHS' HALL. THE SCHRODER HERITAGE. An exhibition of Renaissance treasures at Goldsmiths' Hall, Foster Lane, E.C.2. Mon.-Fri. 10.15-5.00 until 26th. Admission free. Lecture by Dr. John Heywood, 23rd. Enquiries 606 8971.

LEGAL NOTICES

IN THE MATTER OF
THE COMPANIES ACT 1948
AND
ADVERTISING DATA LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 299 of the Companies Act 1948 that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at Room 33 (First Floor), Clifford's Inn, Fetter Lane, EC4 in the City of London on Thursday the 22nd day of November 1979 at 11.30 a.m. to be followed at 11.45 a.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Act and Dealings and of the conduct of the Winding-Up to date.

Dated this 15th day of October 1979.
R. E. FLOYD, Liquidator.

MOTOR CARS

WADHAM STRINGER
Officially distributors for
Rolls-Royce and Bentley

H. A. FOX	Tel: 01-499 8962
GUILDFORD	Tel: 69231
TORQUAY	Tel: 24321
SOUTHSEA	Tel: Portsmouth 735311
CHICHESTER	Tel: 81331
REIGATE	Tel: 46881
SOUTHAMPTON	Tel: 28811
TAUNTON	Tel: 85199

CONTRACT HIRE and LEASING
50 YEARS EXPERIENCE IN MOTOR TRADE
ANY MAKE OF VEHICLE SUPPLIED
HARTWELLS GROUP (CONTRACTS) LTD
15 PARKEND OXFORD

ERRATUM

Investment Trusts Table published 19th October, 1979
Valuation Three — Monthly

Rivermoor Management Services Ltd. Moorside Trust. The Total Assets figure of 17.5 in Col. 1 should have shown that there had been a change in the prior charges since the previously published figure.

Banco Hispano Americano now present in Moscow

On October 17th, 1979, the Banco Hispano Americano's representative office in Moscow was officially inaugurated by Mr. Luis de Usera, Chairman.

As of June 30th, 1979 Banco Hispano Americano had total assets of over $14.8 billion and deposits in excess of $10 billion and its net worth of more than $688 million was held by nearly 175,000 shareholders. It operates a nation-wide network of more than 1,200 branches and has affiliates and subsidiaries throughout the country covering a very wide range of financial and banking services. Banco Hispano Americano plays an important role in the continuing growth and development of Spain's economy.

Internationally, the bank is present in 26 countries through its bank in London (Banco Urquijo Hispano Americano Limited), New York, Paris and Cayman Branches, and 16 representative offices and participations in foreign banks.

With the opening of the Moscow representative office, Banco Hispano Americano gains a foothold in one of the most important trade centres, providing further impetus to the Bank's expansion as it moves towards its centennial.

هكذا من الأصل

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Gilt Int. Tst. 105.3 111.4 -0.9 3.18
Abbey Capital 36.4 38.9 -0.1 5.25
Abbey Income 42.8 45.7 -0.1 8.08
Abbey Inv. Tst. Fund 36.7 39.2 5.85
Abbey Gen. Trust 47.5 50.8 5.33
Equitas Prog. Trust 72.0 76.0 +0.1 4.89

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt & Pref. 97.7 102.8 ..... 12.10

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 73.8 79.0 +0.1 6.08
Brit. Inds. Fund 71.8 76.8 +0.1 5.29
Growth & Income 41.5 44.4 ..... 5.41
Elect. & Ind. Dev. 37.6 40.2 ..... 5.22
Allied Capital 75.1 80.4 ..... 5.10
Hambro Fund 119.1 127.4 -0.1 5.77
Hambro Acc. Fund 140.9 150.8 +0.1 5.34
Income Funds
High Yield Fd. 72.6 77.7 -0.2 8.80
High Income 69.5 74.4 -0.2 7.59
A. H. Eq. Inc. 41.3 44.2 ..... 7.67
International Funds
International 25.6 27.4 ..... 2.93
Pacific Fund 37.6 40.2 +0.1 2.21
Secs. Of America 55.2 59.1 +0.1 2.37
Specialist Funds
Smaller Co.'s Fd. 49.8 53.3 -0.1 3.98
2nd Smlr. Co's Fd. 59.3 63.4 -0.3 4.10
Recovery Sits. 114.2 122.2 -0.1 5.49
Met. Min. & C'dty. 49.1 52.5 -1.3 4.95
Overseas Earnings 58.1 62.2 -0.1 5.31
Exempt Funds
4FarEastExempt 45.0 46.8 +0.8
Smaller Co. Exempt 74.8 78.5 -0.1 4.68
U.S.A. Exempt 96.2 100.0 ..... 3.50

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 56.0 60.4 ..... 5.20

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 163.0 173.0 ..... 11.03

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 43.9 47.4 -0.1 11.02
(Accum. Units) 68.8 74.3 -0.1 11.02
Extra Income Fd. 100.6 109.4 -0.2 10.30
(Accum. Units) 104.4 113.6 -0.2 10.30
High Inc. Fund 37.9 40.9 +0.1 9.25
(Accum. Units) 56.1 61.2 +0.1 9.25
(9½% W'drwl. Uts.) 50.0 54.0 +0.2 9.25
Preference Fund 23.8 25.9 ..... 12.81
(Accum. Units) 41.2 44.8 -0.1 12.81
Capital Fund 23.5 25.1 ..... 3.94
Commodity Fund 67.7 73.1 ..... 3.94
(Accum. Units) 100.6 108.6 ..... 3.94
(10% W'drwl. U.) 55.8 60.2 ..... 3.94
Fin. & Prop. Fd. 20.4 22.0 ..... 3.30
Giants Fund 39.3 42.4 ..... 4.51
(Accum. Units) 47.6 51.4 ..... 4.51
Growth Fund 37.1 40.0 -0.2 3.77
(Accum. Units) 45.9 49.5 -0.2 3.77
Smaller Co's Fd 30.9 33.3 ..... 4.71
Eastern & Intl. Fd 24.7 26.6 ..... 1.00
(6% W'drwl. Uts.) 18.1 19.5 ..... 1.00
Foreign Fund 88.6 96.4 ..... 1.78
N. Amer. & Int. Fd 27.5 29.7 ..... 1.00
Gilt & Fixed Int. 41.9 45.1 ..... 6.01
Dealings: †Tues. *Weds. ††Thurs. **Second Thurs. in month. ***Weekly dealing day Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 95.2 101.3 ..... 5.87
Prices at Oct. 18. Next sub. day Oct. 25.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 29.2 31.3 -0.2 1.95
Do. Aust. Acc. 75.6 81.2 +0.6 1.67
Do. Aust. Inc. 58.7 63.1 +0.6 1.67
Do. Capital 72.7 78.1 -0.1 5.17
Do. Exempt Tst. 113.9 118.6 -2.7 6.64
Do. Extra Income 29.3 31.6 -0.1 8.84
Do. Financial 75.1 80.7 +0.2 4.46
Do. 500 88.9 95.6 -0.3 6.00
Do. General 35.9 38.6 -0.1 6.24
Do. Growth Acc. 49.6 53.3 -0.1 4.63
Do. Income Trust 94.0 101.6 -0.1 6.68
*Do. Prf. A'ns. Tst. 188.4 200.4 -0.2 3.85
Do. Recovery 51.7 55.5 -0.1 5.87
Do. Trustee Fund 127.8 137.4 -0.4 5.31
Do. W'dwide Tst. 46.7 50.2 -0.2 3.23
B'tsl.In.Fd.Inc. 70.2 73.1 -0.2 5.40
Do. Accum. 83.2 86.6 -0.3 5.40

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 206.5 215.4 ..... 4.56
Do. Accum. 268.0 279.4 ..... 4.56
Next sub. day Oct. 30.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280
B'gate Pr. **Oct. 16 229.8 244.8 ..... 4.34
Acc. Uts.**Oct. 16 280.3 298.6 ..... 4.34
B'gate Int. *Oct. 9 215.6 229.8 ..... 2.69
(Accum.) *Oct. 9 242.8 259.7 ..... 2.69
Next sub. day *Oct. 23. **Oct. 30.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
American & Gen.† 21.8 23.2 ..... 1.55
Income* 56.4 61.4 ..... 6.99
Capital Inc.† 43.2 46.0 ..... 3.25
Do. Acc.† 49.6 52.8 ..... 3.25
Exempt† 146.0 156.0 ..... 4.74
Internl. Inc.† 15.8 16.9 ..... 4.56
Do. Acc.† 18.3 19.6 ..... 4.56
Dealing *Tues. †Wed. ‡Thurs. Prices Oct. 17/18/19.

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 89.0 95.7 ..... 5.54
Capital Acc. 68.1 73.2 ..... 4.75
Comm & Ind 62.2 66.9 ..... 5.71
Commodity 109.9 118.2 +0.7 4.20
Domestic 45.1 48.5 ..... 4.72
Exempt 132.9 139.9 -0.3 8.01
Extra Income 38.1 40.9 -0.1 10.83
Far East 21.0 22.5 +0.2 3.00
Financial Secs. 74.8 80.4 +0.2 5.04
Gold & General 124.0 133.3 -1.7 6.05
Growth 96.2 103.4 +0.3 5.31
Inc. & Growth 74.7 80.3 ..... 8.30
Int'l Growth 59.5 64.0 +0.2 3.69
Invest. Tst. Shares 48.7 52.4 ..... 4.86
Minerals 52.2 56.1 +0.3 5.93
Nat. High Income 73.0 78.5 -0.1 10.00
New Issue 33.8 36.0 ..... 4.43
North American 28.3 30.4 +0.1 1.97
Professional 711.0 733.0 -1.0 5.01
Property Shares 20.7 22.2 +0.1 2.49
Shield 51.0 54.8 +0.1 5.75
Status Change 36.9 39.7 +0.3 5.92
Univ Energy 52.4 56.3 +2.0 2.03

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 54.5 57.7 +0.1 6.46
BL Balanced* 50.7 53.9 ..... 6.49
BL Dividend* 37.0 39.6 ..... 11.15
*Prices Oct. 17. Next dealing Oct. 24.

Brown Shipley & Co. Ltd.♥
Harlands Hse., Haywards H'th, Sx. 0444-58144
BS Units Oct. 16 236.1 250.2 ..... 4.90
Do. (CC) Oct. 16 311.1 329.7 ..... 4.90
Oceanic Trusts (a) (g)
Financial 41.5 44.0 +0.2 4.20
General 22.6 24.0 ..... 4.17
Growth Accum. 56.1 59.5 ..... 4.84
Growth Income 42.4 45.0 ..... 4.84
High Income 27.9 30.3 -0.1 10.96
I.T.U. 20.6 21.9 -0.2 3.50
Index 26.5 28.1 ..... 3.58
Overseas 19.0 20.2 ..... 3.08
Performance 58.1 61.6 +0.1 4.28
Recovery 22.2 23.6 ..... 6.86
Exempt Oct. 10 72.0 75.0 ..... 6.51

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 43.4 45.6 -0.1 4.20
Do. Gen. Accum 55.3 58.2 ..... 4.20
Do. Income Dist. 33.2 35.0 ..... 9.17
Do. Inc. Accum. 47.3 49.8 -0.1 9.17

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010
Capital 90.5 96.3 ..... 4.95
Income 81.1 86.3 ..... 8.27
North American 98.6 104.9 ..... 2.50
Prices on Oct. 17. Next dealing date Nov. 7.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 73.1 75.6 ..... 6.29
Do. Accum. Units 92.9 95.9 ..... 5.29
Do. High Yield 40.7 43.2 ..... 9.00
Do. Accum. Units 56.9 59.4 ..... 9.00
Next dealing date October 24.

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income September 28 123.06 — 10.65
D. Accum Sept. 28 179.96 — 10.65

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Sept. 18 139.76 ..... 7.13
Accum. Sept. 18 308.47 ..... —

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American(z) 20.8 22.6 +0.1 2.32
Far Eastern Trust(z) 21.4 23.2 ..... 1.07
High Income 38.0 41.2 ..... 10.62
International Trust(z) 25.2 27.3 +0.5 2.25
Basic Resources Tst. 38.3 41.5 +0.1 2.84
Incm. Growth Tst. 26.2 28.4 ..... 7.27
Pref. & Gilt Tst. 24.4 26.2 ..... 12.64

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 55.8 58.7 ..... 5.00

Cosmopolitan Fund Managers (z)
3a Pont Street, London SW1X 9EJ. 01-235 8525
Growth 17.6 19.1 ..... 5.01
Income 44.0 46.8 ..... 12.34
Overseas 56.0 59.6 ..... 2.49

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH 01-606 9262
High Income 42.7 46.3 ..... 10.00
North American 49.9 53.9 +0.3 2.00
Canadian Exempt 54.4 57.2 ..... 3.00
Canadian Trust 49.9 53.9 +0.5 2.85
Mid Mount High Inc. 48.1 50.5 ..... 9.00
Recovery 49.1 53.1 ..... 5.30
Gilt Trust 47.3 49.1 -0.2 9.94

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 24.7 26.6 +0.2 1.55
Cres. Internat'l 58.4 62.6 +0.2 1.00
Cres. High. Dist. 45.6 48.9 -0.2 9.59
Cres. Reserves 42.7 45.8 ..... 5.05
Cres. Tokyo 20.1 21.7 +0.2 1.00

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Dis. Inc. Oct. 19 209.4 223.4 -4.5 4.93

E. F. Winchester Fund Mngt. Ltd.
14, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 18.2 20.5 ..... 5.66
Gt. Winchester O'seas 19.9 22.2 ..... 2.48

Emson & Dudley Tst. Mngmt. Ltd.
20b Albemarle St., W1. 01-493 3211
Emson Dudley Tst. 72.7 76.4 ..... 6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 74.4 78.3 +0.1 4.78

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 24.1 25.9 ..... 4.12
Accum. Units 29.3 31.5 ..... 4.12
J. Finlay High Income 34.0 36.6 ..... 9.34
J. Finlay Euro.Fin. 25.0 26.9 ..... 5.07
Accum. Units 30.9 33.2 ..... 5.07
J. Finlay Fd.In.Tst. 30.2 32.5 ..... 5.06
Accum. Units 36.5 39.2 ..... 5.06
Prices on Oct. 17. Next dealing Oct. 24.

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
American 48.0 52.0 -4.0 1.99
Capital Tst. 53.4 56.8 ..... 4.73
Accum. Units) 53.4 56.8 ..... 4.73
Income Tst. 117.0 125.4 ..... 7.64
Int. Growth Fd. 41.4 44.0 ..... 2.24
(Accum. Units) 44.0 46.6 ..... 2.24

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Units 50.1 53.5 ..... 4.75
Do. Accum. 67.1 71.7 ..... 4.75

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Oct. 11 110.5 112.8 ..... 5.14
Gross Inc. Oct. 11 78.6 81.0 ..... 9.63
High Yield Oct. 11 89.0 90.8 ..... 9.47
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Income 109.6 116.5 +1.3 3.70
Do. Acc. 136.1 144.7 +1.6 3.70
G.T. Inc. Fd. Un. 167.7 178.4 +1.2 9.10
G.T. U.S. & Gen. 132.5 140.9 +0.1 2.70
G.T. Japan & Gen. 75.7 80.1 -0.3 3.10
♦Gt. Pens.Ex.Fd. 221.0 232.0 ..... 5.20
G.T. Int'l. Fund 150.4 160.0 -0.5 2.60
G.T. Four Yds. Fd. 54.4 57.8 ..... 7.80
G.T. Far East & Gen. 46.6 50.1 -0.4 2.80

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 36.4 38.9 -0.2 4.96

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 23.9 25.6 +0.1 3.13
British Tst. (Acc.) 66.4 71.4 -0.2 3.74
Commodity Share 31.9 34.3 +0.1 3.30
Extra Income Tst. 24.0 25.8 -0.1 9.15
Far East Trust 32.4 34.8 +0.1 3.33
High Income Tst. 58.8 63.2 -0.2 9.37
Income Fund 78.0 83.9 +0.1 6.93
Ins. Agencies £14.42 15.45 -0.04 4.36
Intl. Exempt Fd. 92.0 100.2 -0.7 7.14
Intl. Tst. (Acc.) 30.9 33.2 +0.2 1.56

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 29.4 32.0 ..... 10.10
Income 43.3 47.1 ..... 9.86
Accumulation 79.1 86.0 +0.5 4.80
Growth 43.2 47.1 ..... 4.80
Capital 46.9 51.0 -0.3 4.10
Small Co's 47.6 51.7 -0.2 4.10
Technology 67.6 73.5 ..... 5.40
Private 44.7 48.6 -0.9 4.60
Intl. Erns. & Assets 49.2 53.5 +0.3 5.10
American 24.7 26.9 +0.1 2.30
Far East & Gen. 25.8 27.8 +0.1 2.10
Far East Trust 29.2 31.4 +0.4 2.10

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockholder Oct. 12 128.5 135.4 ..... 3.20
Do. Accum. Unit 157.2 165.7 ..... 3.20
Next dealing Oct. 26.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington Oct. 17 244.2 255.2 ..... 5.47
(Accum. Units) 276.2 288.7 ..... 5.47
Bing. H. Yd. Oct. 18 173.9 182.1 ..... 9.67
(Accum. Units) 220.9 231.4 ..... 9.67
Endeav. Oct. 16 236.6 245.6 ..... 3.55
(Accum. Units) 251.9 261.4 ..... 3.55
Grnchstr. Oct. 19 88.8 92.4 -1.5 3.33
(Accum. Units) 94.1 97.9 -1.5 3.33
Ln. & Brls. Oct. 17 70.8 73.5 ..... 4.46
(Accum. Units) 76.6 79.5 ..... 4.46

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 106.3 110.1 +0.1 4.91

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery 51.7 53.8 ..... 5.88
Cab. Sm. Cos. Div. 40.7 43.4 -0.2 3.51
Cap. Growth Inc. 67.0 71.7 -0.4 1.95
Cap. Growth Acc. 70.1 75.0 -0.3 1.95
Income & Assets 37.5 40.1 -0.2 6.35
High Income Funds
High Income 66.1 70.7 -0.2 8.03
Cabot Extra Inc. 57.8 61.8 ..... 8.91
CabotPref.&Gilt 49.4 51.5 -0.1 12.39
Sector Funds
Financial & ITU 35.8 38.4 -0.2 2.26
Oil & Nat. Res. 37.9 40.5 +0.3 2.03
International
International 32.1 34.2 ..... 3.02
World Wide Oct. 19 93.3 99.8 -1.0 3.30
Overseas Funds
Australian 42.2 44.9 +0.6 1.24
European 44.1 47.0 -0.1 2.37
Far East 69.1 73.9 -0.2 2.37
North Amer. 35.5 38.0 +0.2 1.95
Cabot Am. Sm. 50.9 54.4 +0.2 0.69
Exempt Funds
Japan Oct. 19 78.4 81.7 ..... 2.97
N. Amer. Oct. 19 117.1 122.0 ..... 2.36
Smaller Cos. 132.1 137.6 -0.2 5.08

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 162.5 173.8 -0.2 5.33
(b) Capital Trust 31.5 33.7 ..... 5.33
(b) Dollar Trust 73.4 78.6 ..... 2.72
(b) Financial Trust 98.6 105.5 +0.2 5.03
(b) High Yield Tst 28.9 31.0 -0.3 8.91
(b) Income Trust 25.5 27.3 -1.3 8.91
(b) Int'l Trust 32.2 34.5 ..... 5.47
(b) Security Trust 52.8 56.5 ..... 5.47
(b) Spec. Sits. Tst. 25.9 27.8 -0.1 4.14
Gen. Exempt. Oct. 16 140.0 148.0 ..... 4.67

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 29.3 31.7 ..... 7.50
Intel Pacific Fund 59.7 64.3 +0.5 1.50
Intel Small Co's Fd. 78.0 83.4 -0.3 6.00

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In.Fd. 108.3 115.2 +1.4 2.78
Key Equity & Gen. 70.5 75.0 -0.1 6.19
♦Key Exempt Fd. 222.1 236.3 ..... 5.51
Key Income Fund 75.2 80.2 ..... 10.35
Key Fixed Int. Fd. 57.7 61.4 ..... 12.59
Key Small Co's Fd. 129.3 137.5 -0.3 4.62

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 99.3 107.9 -2.6 4.83
K.B. UnitFd.Ac. 130.3 142.6 -2.6 4.83
K.B. Fd. Inv. Tsts. 59.6 64.8 ..... 4.73
K.B.Fd.In.Tst.Acc. 62.7 68.1 ..... 4.73
KBSmlrCo'sFdInc. 55.4 60.4 +1.7 5.97
KB.Sm.Cos.Fd.Acc. 58.2 66.3 +4.6 —
High Yld. Fd. Inc. 47.5 51.5 ..... 8.85
High Yld. Fd. Acc. 50.2 54.4 ..... 8.85

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 148.6 153.2 -3.0 8.18
L&C Intl & Gen Fd. 99.8 102.9 -5.7 3.63

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Oct. 10 73.6 78.0 ..... 4.87
(Accum. Units) 95.8 101.4 ..... 4.87
Next sub. day November 14.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.
Leo Distribution 83.5 88.6 ..... 6.48
Leo Accum. 94.2 99.9 ..... 5.97

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 58.1 63.1 -0.1 4.82
Do. (Accum.) 83.2 89.4 -0.2 4.82
Worldwide Gwth. 58.4 62.7 ..... 2.61
Do. (Accum.) 74.9 80.5 +0.1 2.61
Income 83.9 90.2 -0.2 7.40
Do. (Accum.) 123.7 133.0 -0.2 7.40
Extra Income 62.8 67.5 -0.1 8.64
Do. (Accum.) 75.4 81.0 -0.2 8.64
♦Exempt Oct. 2 104.5 110.0 ..... 6.65
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 187.1 196.9 ..... 4.73

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop.Fd. Sept. 30 126.80 ..... 6.35
Wider Fd. Sept. 30 224.80 ..... 5.12
Narrower Fd. Sept. 30 80.75 ..... 12.32
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 50.2 53.2 ..... 2.11
(Accum. Units) 52.2 55.3 ..... 2.11
American Recovery 48.8 51.7 ..... 2.93
Australasian 58.5 62.3 +1.2 2.10
(Accum. Units) 60.6 64.5 +1.1 2.10
Commodity 97.7 104.1 +0.2 4.16
(Accum. Units) 110.1 117.3 +0.2 4.16
Compound Growth 131.1 142.2 +0.3 4.12
Conversion Growth 71.9 76.6 +0.3 3.61
Conversion Inc. 71.5 76.2 -0.4 9.25
Dividend 129.5 134.0 -0.7 8.88
(Accum. Units) 247.1 268.1 -1.4 8.88
European 56.1 59.7 ..... 2.99
(Accum. Units) 59.0 62.8 ..... 2.99
Extra Yield 87.3 93.0 -0.2 9.04
(Accum. Units) 127.3 135.6 -0.4 9.04
Far Eastern 58.7 62.5 +0.4 2.90
(Accum. Units) 66.1 70.4 +0.6 2.90
Fund of Inv. Tsts. 66.0 71.0 ..... 5.30
(Accum. Units) 83.5 89.8 ..... 5.30
General 189.9 204.0 -0.5 6.19
(Accum. Units) 307.1 330.1 -0.8 6.19
High Income 108.1 115.1 -0.2 9.04
(Accum. Units) 192.8 205.3 -0.4 9.04
Japan 135.8 144.6 ..... 5.34
(Accum. Units) 139.4 148.5 ..... 5.34
Magnum 240.4 258.4 +0.6 4.83
(Accum. Units) 313.0 336.5 +0.9 4.83
Midland 182.8 194.7 -0.1 8.23
(Accum. Units) 316.6 337.2 -0.1 8.23
Recovery 116.9 124.5 -0.1 4.54
(Accum. Units) 123.8 131.8 -0.1 4.54
Second Gen. 201.6 216.9 -0.3 5.35
(Accum. Units) 316.8 340.6 -0.4 5.35
Smaller Companies 217.8 232.0 +0.4 3.96
(Accum. Units) 294.7 303.2 +0.5 3.96
Specialised Funds
Trustee 154.9 163.4 -0.6 6.87
(Accum. Units) 320.5 338.1 -1.3 6.87
Charibond Oct. 16 105.9 ..... 12.19
Charifund Oct. 16 161.2 163.6 ..... 8.18
(Accum. Units) 222.9 226.3 ..... 8.18
Pension Ex. Oct. 15 156.6 165.2 ..... 6.20

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 66.1 69.6 -1.6 4.06

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Oct. 15 106.4 112.0 ..... 9.10
General Oct. 15 73.7 77.6 ..... 5.91
Intnl. Oct. 15 43.8 46.1 ..... 3.38

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Oct. 17 59.9 63.7 ..... 5.13
Acc. Uts. Oct. 17 81.9 87.1 ..... 5.13
Merc. Int. Oct. 17 68.6 73.0 ..... 4.90
Acc. Uts. Oct. 17 75.9 80.7 ..... 4.90
Merc. Ext. Sept. 27 280.0 297.7 ..... 5.50
Accm. Units Sept. 27 350.3 364.9 ..... 5.50

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 78.9 86.3 +0.5 4.97
Do. Accum. 94.2 103.1 ..... 4.97
Overseas Growth 34.1 36.8 +0.1 3.13
Do. Accum. 37.3 40.3 +0.1 3.13
Capital 26.5 28.5 -0.1 4.68
Do. Accum. 29.0 32.1 ..... 4.67
Income 52.9 57.0 -0.1 7.18
Do. Accum. 65.2 70.3 -0.1 7.18
North American 36.5 39.5 +0.1 2.63
Do. Accum. 39.5 42.7 ..... 2.63
High Yield 60.9 65.6 ..... 8.69
Do. Accum. 70.9 76.2 ..... 8.69
Equity Exempt* 111.6 117.7 ..... 5.57
Do. Accum.* 114.6 120.9 ..... 5.57
Japan & Pacific 34.3 37.1 +0.1 1.54
Do. Accum. 34.5 37.4 +0.1 1.54
*Prices at Oct. 19. Next dealing Oct. 26.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Oct. 8 40.3 42.3 ..... 5.97
Exempt Oct. 1 100.7 104.7 ..... 6.41

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 54.9 57.7 ..... 3.67

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 68.5 73.0 ..... 2.70
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 54.4 57.7 -0.1 7.25
Mutual Inc. Tst. 73.5 77.8 +0.4 7.65
Mutual Blue Chip 46.9 50.4 -0.1 6.71
Mutual High Yld. 55.2 59.3 +0.3 9.46

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 8555.
Income Oct. 10 169.8 176.8 ..... 6.24
(Accum. Units) 240.8 249.8 ..... 6.24
Capt. Oct. 10 141.4 146.6 ..... 3.45
(Accum. Units) 176.2 182.8 ..... 3.45

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth.Un.Tst. 57.6 61.3 ..... 4.95
(Accum. Units)** 72.8 77.5 ..... 4.95
NPI O'seas. Trust 134.2 142.1 ..... 2.75
(Accum. Units)** 148.2 156.9 ..... 2.75
*Prices on Oct. 10. Next dealing Oct. 24.
**Prices on Sept. 27. Next dealing Oct. 25.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 74.3 79.8 +0.3 4.27
Extra Inc. 62.7 67.4 -2.5 9.37
Financial 35.1 37.7 +0.2 5.32
Growth Inv. 89.9 96.6 +0.2 5.13
Income 36.0 38.7 +0.1 7.61
Portfolio Inv. Fd. 74.5 78.8 ..... 6.45
Universal Fd. 47.2 50.7 ..... 2.70

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 67.0 70.5 +0.4 5.28
Nelstar High Inc. 42.0 47.3 -0.2 7.96

Northgate Unit Trust Managers Ltd.♥(c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate Oct. 18 100 — 6.00
Northgate Acc. Oct. 18 100 — 6.00

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 392.2 412.8 -0.1 5.21

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 25.8 27.8 ..... 5.36
Accum Units 31.6 34.0 -0.1 5.36
Pearl Inc. 33.9 36.5 ..... 7.60
Pearl Unit Tst. 38.2 41.1 -0.1 6.15
(Accum. Units) 51.1 55.0 -0.1 6.15

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 98.7 106.1 -0.4 5.54

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 57.3 61.7 ..... 4.12
P'petual Gp. Income 51.2 54.5 ..... 7.85

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Oct. 17 150.5 160.1 ..... 4.71
Accum. Units 224.8 239.1 ..... 4.71

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 88.4 94.7 -0.1 4.18
High Income 138.5 148.4 -0.2 7.55

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 137.5 146.0 ..... 5.63

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 124.8 130.0 ..... 4.37
Quadrant Income 139.6 144.0 ..... 8.19
Quadrant Intl. Fund 107.5 110.9 ..... 1.53

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tonbridge Wells, Kt. 0892 22271
Opportunity Fund 71.2 76.1 ..... 6.66
Seldorde Tst. (Acc.) 42.6 45.4 ..... 5.87
Seldorde Tst. Inc. 39.4 42.1 ..... 5.87

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Ridgefield Income 89.4 95.0 -1.1 11.52
Ridgefield Int. UT 86.1 92.5 +0.3 2.54

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 177.0 188.2 -0.3 4.50
N.C. Engy. Res. Tst. 131.4 139.8 +0.8 3.89
N.C. Income Fund 159.2 169.4 -0.4 7.53
N.C. Intl. Fd. (Inc.) 79.3 84.3 -0.1 1.98
N.C. Intl. Fd. (Acc.) 81.4 86.5 -0.2 1.76
N.C. Smlr Coys Fd. 197.8 210.5 +0.2 3.92

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Oct. 18 64.5 67.5 ..... 1.43
Securities Oct. 16 202.5 212.5 ..... 4.78
High Yield Oct. 19 54.4 57.2 -0.7 8.50
(Accum. Units) 81.6 85.7 -1.0 8.50
Merlin Oct. 17 90.1 95.0 ..... 3.48
(Accum. Units) 116.1 122.3 ..... 3.48

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 72.5 77.9 ..... 5.53
Income Fund 70.9 76.2 ..... 7.38
Prices on Oct. 15. Next dealing Oct. 31.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 36.5 39.2 ..... 3.55
I.T.U. 25.5 27.4 -0.1 4.69
Univ. Growth 67.6 72.6 +0.1 2.85
Increasing Income Fund
High-Yield 53.2 57.1 -0.2 8.33
High Income Funds
High Return 65.6 70.5 -0.1 9.53
Income 42.9 46.1 ..... 10.43
U.K. Funds
UK Equity 50.4 54.1 ..... 4.92
Overseas Funds (z)
Europe 81.7 87.8 +0.1 3.41
Japan 71.4 76.7 -0.3 3.58
S.E. Asia 40.4 43.4 +0.4 3.46
U.S. 73.9 79.4 +0.2 2.13
Sector Funds
Commodity 98.2 105.5 +0.3 3.95
Energy 101.0 108.5 +1.2 1.81
Financial Secs. 71.7 72.0 +0.1 3.74
High-Minimum Funds
Select Internat. 259.7 274.0 -0.4 4.18
Select Income 55.8 58.8 -0.3 8.10
Exempt Funds♦
Exempt Income* 179.4 189.4 ..... 7.18
Exempt Intl.* 263.4 278.0 ..... 2.82
*Prices at Oct. 10. Next sub. day Oct. 24.
Scotbits Securities Ltd.
Scotbits 38.2 41.0 +0.1 4.93
Scotyield 49.4 53.1 -0.2 9.13
Scotshares 72.9 78.3 +0.3 4.48

Schlesinger Trust Mngrs. Ltd. (a)(c)
140, South Street, Dorking (0306) 86441
Am. Exempt 22.1 23.5 ..... 3.19
Am. Growth 28.1 30.4 ..... 2.85
Am. Smaller Cos. 31.1 34.0 +0.2 0.94
Exempt High Yld. 28.5 30.0 -0.1 8.32
Exempt Mkt. Ldrs. 29.9 31.6 ..... 4.59
Extra Inc. Tst. 27.2 29.3 -0.7 10.33
Income Dist. 42.4 46.8 -0.1 9.47
Inc. 10% Wdrwl. 31.6 34.2 -0.1 .....
Inv. Tst. Units 28.1 30.2 -0.1 5.11
Intl. Growth 48.4 52.0 ..... 3.65
Market Leaders 30.4 36.3 ..... 5.32
'Nil Yield' 30.3 32.8 ..... —
Pref. & Gilt Trust 22.6 24.3 ..... 12.15
Property Shares 39.2 42.4 -0.3 1.55
Special Sit. Tst. 42.5 45.7 +0.3 1.62
U.K. Grth. Accum. 25.5 27.4 -0.1 5.11
U.K. Grth. Dist. 21.6 23.2 -0.1 5.11

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2. 01-240 3434
Capital Oct. 16 117.6 126.4 ..... 3.20
(Accum. Units) 144.6 155.4 ..... 3.20
Income Oct. 16 198.8 213.7 ..... 7.82
(Accum. Units) 310.6 333.9 ..... 7.82
General Oct. 17 95.9 103.1 ..... 4.10
(Accum. Units) 123.1 132.3 ..... 4.10
Europe Oct. 18 27.0 29.0 ..... 3.31
(Accum. Units) 30.7 33.0 ..... 3.31
*Pn&ChFd Sept. 18 191.8 197.7 ..... 4.62
*Recovery Oct. 2 237.0 244.3 ..... 5.26
*Spec. Ex. Oct. 2 334.5 344.8 ..... 3.30
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 54.1 57.4 ..... 5.52
Accum. Units 65.7 69.9 ..... 5.52
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 38.4 40.4 -0.1 5.03
Sebag Income Fd. 30.4 32.0 +0.1 8.92

Security Selection Ltd.
Regis Hse., King William St., EC4
(Admin Office) 01-623 4951
Unvl Gth Tst Acc. 26.5 28.2 ..... 4.80
Unvl Gth Tst Inc. 21.9 23.3 ..... 4.80

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 59.7 63.4 ..... 1.50
Accum. Units 64.9 69.0 ..... —
Withdrawal Units 46.5 49.4 ..... —
*Stewart British Capital Fund
Standard 155.4 169.3 ..... 4.35
Accum. Units 176.5 192.4 ..... 4.35
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp.Eq. Oct. 10 £275.1 289.6 ..... 4.59
♥The Family Fd. 114.8 122.1 -0.2 4.16

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity 49.4 53.4 +0.2 3.38
Financial 70.1 76.1 +0.3 4.45
Equity 41.5 44.9 +0.4 6.44
Exempt Inc. Oct. 17 227.9 245.1 ..... 6.63
Exempt Accum. 324.7 349.1 ..... 6.63
Gilt Accum. 127.2 133.5 -1.1 3.50
Growth 32.2 34.8 ..... 5.03
Pacific Income 23.3 25.2 ..... 2.17
Pacific Accum. 26.7 28.9 +0.1 2.17
Investment Trust 32.2 34.8 -0.1 4.15
Professional Oct. 22 366.3 378.8 -0.8 5.21
Income 26.8 29.0 ..... 9.93
Preference Share 12.6 13.9 ..... 12.17
Special Situations 22.1 23.9 -0.1 6.23

Target Tst. Mngrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle 27.0 29.2 ..... 2.23
Thistle 44.4 48.0 +0.1 6.72
Extra Income 58.2 62.9 ..... 10.64

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294
Income & Growth 22.6 23.7 ..... 8.90

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT October 1 55.4 59.0 ..... 5.40

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Oct. 18 82.4 87.8 ..... 6.43
(Accum. Units) 133.4 142.0 ..... 6.43
♦Barb. Expt. Sept. 31 78.6 80.4 ..... 4.21
Buckhm. Oct. 18 87.0 92.3 ..... 5.50
(Accum. Units) 111.2 117.9 ..... 5.50
Colemco Oct. 19 138.2 145.5 -1.0 6.31
(Accum. Units) 178.8 188.3 -1.3 6.31
Coml. Oct. 17 56.7 59.9 ..... 7.59
(Accum. Units) 65.9 70.8 ..... 7.59
Glen Oct. 16 57.5 61.5 ..... 4.36
(Accum. Units) 77.3 82.6 ..... 4.36
Marlboro Oct. 16 51.9 54.8 ..... 2.38
(Accum. Units) 61.5 64.1 ..... 2.38
Van. Grwt. Oct. 16 53.3 56.0 ..... 4.29
(Accum. Units) 67.9 71.3 ..... 4.29
Van. Hy. Oct. 16 73.0 76.9 ..... 4.29
Vang. T'ee Oct. 17 47.2 49.7 ..... 5.92
(Accum. Units) 51.9 54.7 ..... 5.92
Wickmr. Oct. 18 66.8 70.9 ..... 5.58
(Accum. Units) 80.0 84.8 ..... 5.58
Wick-Div. Oct. 19 69.4 74.2 -0.6 8.92
Do. Accum. 84.4 90.1 -0.8 8.92

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Oct. 18 97.8 102.8 ..... 9.50
(Accum. Units) 193.2 203.0 ..... 9.50
Capital Oct. 18 139.2 146.2 ..... 4.70
(Accum. Units) 204.4 214.8 ..... 4.70
Exempt Oct. 18 116.0 122.0 ..... 9.03
(Accum. Units) 173.8 182.8 ..... 9.03
Int. Earns Oct. 22 255.4 270.8 +0.4 6.72
(Accum. Units) 301.4 319.0 +0.4 6.72
Pref. Oct. 18 105.0 109.2 ..... 13.32
(Accum. Units) 141.6 150.2 ..... 13.32
24, Castle St., Edinburgh. 031 225 1168
Scot. Inc. Oct. 18 163.6 173.6 ..... 9.93
Scot. Cap. Oct. 18 149.4 156.4 ..... 5.30
(Accum. Units) 188.0 199.4 ..... 5.30
London Wall Group
Capital Growth 80.7 86.3 -0.2 7.73
Do. Accum. 89.0 95.2 -0.2 7.73
Extra Inc. Growth 32.7 35.1 -0.1 11.64
Do. Accum. 42.6 45.8 -0.1 11.64
Financial Pr'rty 19.4 20.8 ..... 4.14
Do. Accum. 24.9 26.7 ..... 4.14
High Inc. Priority 53.7 57.4 -0.1 10.56
International 25.3 27.0 ..... 3.37
Special Sits. 38.3 40.9 -0.2 6.16

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 50.3 53.9 +0.1 4.32
(b) Do. Accum. 66.8 71.5 +0.1 4.32
(b) TSB Income 61.7 65.7 -0.3 7.62
(b) Do. Accum. 67.9 72.3 -0.3 7.62
TSB Scottish 85.9 91.4 ..... 3.18
(b) Do. Accum. 95.1 101.3 ..... 3.18

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 37.8 40.6 -0.2 6.23

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 46.5 49.5 ..... 4.14
Wieler Grth. Fnd. 32.0 33.7 ..... 4.96
Do. Accum. 38.7 40.8 ..... 4.96

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 32.0 33.7 ..... 4.96
Accum. Units 38.7 40.8 ..... 4.96

INSURANCE & PROPERTY FUNDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 38.7 40.8 ..... —
Equity Acc. 34.4 36.3 ..... —
Property Fd. 183.3 193.0 ..... —
Property Acc. 195.7 206.1 ..... —
Selective Fund 105.2 110.8 ..... —
Convertible Fund 142.5 150.0 ..... —
♥Money Fund 132.9 139.9 ..... —
♥Prop. Fd. Ser. 4 157.7 166.1 ..... —
♥Man. Fd. Ser. 4 151.9 159.9 ..... —
♥Equity Fd. Ser. 4 39.0 41.1 ..... —
♥Conv. Fd. Ser. 4 121.4 127.8 ..... —
♥Money Fd. Ser. 4 119.6 125.9 ..... —
Pension Property 225.2 237.1 ..... —
Pension Selective 101.8 107.2 ..... —
Pension Managed 208.9 219.9 ..... —
Pension Security 155.8 164.0 ..... —
Pension Equity Fd. 190.5 200.6 ..... —
Prices at Oct. 16. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 231.2 243.3 ..... —
♥Fixed Int. Acc. 157.4 165.6 ..... —
♥Gtd. MoneyFd.Ac. 124.4 130.9 ..... —
♥Intl.Man.Fd.Acm. 115.6 121.6 ..... —
♥Prop.Fd.Acc. 125.0 131.6 ..... —
♥M'ple Inv. Acc. 192.0 202.0 ..... —
Equity Pen.Fd.Acc. 284.9 299.9 ..... —
Fixed I.Pen.Acc. 215.0 226.3 ..... —
G'td.Mon.Pen.Acc. 148.4 156.2 ..... —
Intl.Mn.PnFdAcc. 125.8 132.3 ..... —
Prop.Pen.Acc. 148.9 156.7 ..... —
M'ple Inv.Pen.Acc. 248.0 261.0 ..... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 150.2 158.2 ..... —
AMEV Mgd. 'B' 122.8 129.3 ..... —
AMEV Money Fd. 114.8 120.9 ..... —
AMEV Equity Fd. 106.6 112.3 ..... —
AMEV Fixed Int. 92.2 97.1 ..... —
AMEV Prop. Fd. 110.7 116.7 ..... —
AMEVMgd.Pen.Fd.B 111.3 117.2 ..... —
AMEV Mgd.Pen. 113.3 119.4 ..... —
Flexifund 106.0 111.7 ..... —
AMEV/Framlington
American 83.6 88.1 ..... —
Income 102.9 108.4 -1.7 —
Int. Growth 95.1 100.2 -0.9 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* 138.6 145.9 ..... —
Equity 134.1 141.2 -0.1 —
Gilt-edged 115.2 121.3 -1.0 —
Property 131.9 138.9 ..... —
International 86.1 90.7 -0.3 —
Managed 120.6 127.0 -0.4 —
Money 107.5 113.2 ..... —
Man. Pens. Accum. 120.4 126.8 ..... —
Do. Initial 112.8 118.8 ..... —
Gilt Edg.Pens. Acc. 116.3 122.5 ..... —
Do. Initial 107.3 113.0 ..... —
Money Pens. Acc. 113.5 119.5 ..... —
Do. Initial 104.6 110.2 ..... —
*Current unit value October 22.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 143.03 ..... —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. Oct. 1 65.6 ..... —
Retmt. Fed. Oct. 8 128.6 ..... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £19.72 +0.01 —
Property Units £11.73 ..... —
Equity Bond/Exec. £13.29 14.06 +0.01 —
Prop. Bond/Exec. £15.40 16.30 ..... —
Bal. Bd./Exec/Unit £14.95 15.82 +0.01 —
Deposit Bond 121.4 128.5 ..... —
Equity Accum. 214 ..... —
Property Accum. £15.44 ..... —
Mngd. Accum. 1,918 +1 —
2nd Equity 105.0 111.1 +0.1 —
2nd Property 120.8 127.8 ..... —
2nd Managed 111.4 117.9 +0.1 —
2nd Deposit 106.9 113.1 ..... —
2nd Gilt 100.9 106.8 ..... —
2nd. American 74.8 79.2 +0.5 —
2nd Eq. Pens./Acc. 115.3 122.0 ..... —
2nd Prp. Pens/Acc. 131.3 138.9 ..... —
2nd Mgd. Pens/Acc. 119.2 126.1 +0.1 —
2nd Dep. Pens/Acc. 114.2 120.8 ..... —
2nd Gilt Pens/Acc. 109.7 116.1 ..... —
2nd Am. Pens/Acc. 79.2 83.8 +0.4 —
L & E S.I.F. 44.5 47.5 ..... —
L & E S.I.F. 2 31.5 33.5 ..... —
Current value Oct. 18.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 110.31 ..... —
Pacemakerinv.Fd. 94.93 ..... —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrtlse Energy 43.0 — ..... —
Chrtlse. Money 31.0 — ..... —
Chrtlse. Managed 35.3 — ..... —
Chrtlse. Equity 34.4 — ..... —
Magna Bld. Soc. — 143.3 ..... —
Magna Managed — 159.9 ..... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 115.44 121.52 +0.68 —
Managed Income 89.94 94.68 ..... —
International (z) 95.0 100.0 ..... —
High Income 85.72 90.24 ..... —
Income & Growth 85.47 89.97 ..... —
Basic Resources 117.16 123.33 +0.38 —
American (z) 97.12 102.24 +0.44 —
Far Eastern (z) 87.64 92.26 ..... —
Cash 100.20 105.48 ..... —

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 72.1 75.8 ..... —
Managed Fund 202.7 213.3 ..... —
Equity Fund 66.1 69.5 -0.6 —
Farmland Fund 87.8 92.4 ..... —
Money Fund 134.4 141.4 ..... —
Gilt Fund 74.3 78.2 -0.3 —
PULA Fund 181.8 185.4 ..... —
Pens. Mngd. Cap. 142.1 149.5 ..... —
Pens. Mngd. Acc. 152.4 160.4 ..... —
Pens. Money Cap. 51.6 54.3 ..... —
Pens. Money Acc. 55.4 58.3 ..... —
Pens. Equity Cap. 55.5 58.4 -0.2 —
Pens. Equity Acc. 59.6 62.7 -0.2 —
Fund currently closed to new investment.
Perform Units 253.6 ..... —

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 156.7 164.5 ..... —
Property Units 63.3 66.4 ..... —

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. Oct. 20 68.05 -1.61 —
Do. Annuity Uts. 21.89 ..... —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 201.7 211.6 ..... —
♥Managed Fund 214.2 225.4 ..... —
♥PIP Fund 474.8 ..... —
Persnl. Pen. Mngd. 89.9 94.6 ..... —
Staff'd Mngd. Pn. 89.9 94.6 ..... —
Group Mngd. Pen. 228.4 232.9 ..... —
Fixed Int. Pen. 224.3 235.4 ..... —
Equity Pension 297.8 305.4 ..... —
Property Pension 166.1 170.4 ..... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. Oct. 15 135.5 ..... —
GS Spec. Oct. 15 55.5 ..... —
Man. Grwth. Sept. 20 191.5 202.0 ..... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 132.0 142.0 ..... —

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. 117.2 123.3 +0.3 —
Mang'd Fd. Incm. 109.4 115.1 +0.3 9.77
Mang'd Fd. Init. 112.0 117.8 +0.3 —
Equity Fd. Acc. 119.7 125.9 +0.9 —
Equity Fd. Incm. 113.1 119.0 +0.9 5.87
Equity Fd. Init. 115.0 121.0 +0.9 —
Property Fd. Acc. 102.2 107.5 ..... —
Property Fd. Incm. 95.2 100.2 ..... 13.13
Property Fd. Init. 97.9 103.0 ..... —
Inv. Tst. Fd. Acc. 114.7 120.7 -0.4 —
Inv. Tst. Fd. Incm. 107.3 112.9 -0.4 6.68
Inv. Tst. Fd. Init. 110.0 115.7 -0.4 —
Fixed Int. Fd. Acc. 114.8 120.8 -0.4 —
Fxd. Int. Fd. Incm. 104.4 109.9 -0.4 12.88
Inter'l. Fd. Acc. 105.6 111.1 +0.2 —
Inter'l. Fd. Incm. 102.3 107.6 +0.2 7.26
Money Fd. Acc. 104.0 109.4 ..... —
Money Fd. Incm. 94.4 99.3 ..... 13.13
Dist. Fd. Incm. 106.8 112.4 +0.1 9.65
Crown Brt. Inv. 'A' 187.3 ..... —
Investment Fund Acc. 95.8 100.8 ..... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Grth. Prop. Oct. 2 84.1 95.2 ..... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 60.1 62.3 ..... 6.70

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 131.9 138.8 +0.1 —
Property Fd. 129.2 136.0 ..... —
Fixed Interest F. 117.9 124.1 -1.2 —
Gtd. Deposit Fd. 107.8 113.2 ..... —
Mixed Fd. 127.1 133.7 -0.4 —

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity * ..... —
Ind. Pen. Fixed Int. * ..... —
Ind. Pen. Property * ..... —
Ind. Pen. Cash * ..... —
Ind. Pen. Balanced * ..... —
Ind. Pen. Dep. Admin. * ..... —
*First Settlement day 15 November.

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Ct., Waltham Cross. WX31971
Portfolio Fd. Acc. 162.9 ..... —
Portfolio Fd. Init. 158.1 ..... —
Portfolio Managed 44.1 46.4 ..... —
P'folio. Fxd. Int. 49.4 51.9 ..... —

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 105.5 111.1 ..... —
G.L. Equity Fund 115.0 121.1 ..... —
G.L. Gilt Fund 124.0 130.5 ..... —
G.L. Intl. Fund 105.0 110.5 ..... —
G.L. Ppty. Fund 112.8 118.7 ..... —

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.
Flexible Finance 105.9 ..... —
Landbank Secs. 54.91 ..... —
Landbank Secs. Acc. 124.3 127.6 ..... —
G. & S. Super Fd. £8.276 ..... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 221.0 230.2 ..... —
GRE Linked Life Assurance Limited
Managed Initial 120.4 126.8 +0.2 —
Do. Accum. 122.3 128.8 +0.2 —
Equity Initial 119.7 126.0 ..... —
Do. Accum. 121.5 127.9 +0.1 —
Fixed Int. Initial 120.9 127.3 -0.1 —
Do. Accum. 122.7 129.2 -0.1 —
International Initial 96.6 101.7 +0.4 —
Do. Accum. 98.0 103.2 +0.4 —
Property Initial 102.1 107.5 ..... —
Do. Accum. 103.6 109.0 ..... —
Deposit Initial 97.9 103.1 +0.1 —
Do. Accum. 99.4 104.7 +0.1 —

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 135.9 143.1 +1.0 —
Equity 206.9 217.8 ..... —
Property 194.5 204.8 ..... —
Managed Cap. 158.1 166.5 ..... —
Managed Acc. 202.0 212.7 ..... —
Overseas 134.1 141.3 ..... —
Gilt Edged 137.1 144.4 ..... —
American Acc. 102.2 107.6 ..... —
Pen. F.I. Dep. Cap. 139.6 147.0 ..... —
Pen. F.I. Dep. Acc. 170.3 179.3 ..... —
Pen. Prop. Cap. 239.4 252.0 ..... —
Pen. Prop. Acc. 322.9 339.9 ..... —
Pen. Man. Cap. 241.9 254.7 ..... —
Pen. Man. Acc. 326.1 343.3 ..... —
Pen.GiltEdg.Cap. 137.7 145.0 ..... —
Pen. Gilt Edg. Acc. 151.8 159.8 ..... —
Pen. Eq. Cap. 301.1 317.0 ..... —
Pen. Eq. Acc. 307.8 324.0 ..... —
Pen. B.S. Cap. 136.8 143.7 ..... —
Pen. B.S. Acc. 162.8 171.0 ..... —
Pen. D.A.F. Cap. 112.1 ..... —
Pen. D.A.F. Acc. 118.8 ..... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 40.6 42.8 ..... —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 196.0 205.8 ..... —
Property Series A 123.2 129.8 ..... —
Managed Units 177.4 186.7 ..... —
Managed Series A 104.4 109.9 ..... —
Managed Series C 97.4 102.6 ..... —
Money Units 131.8 138.8 ..... —
Money Series A 106.0 111.6 ..... —
Fixed Int. Ser. A 105.1 110.9 ..... —
Equity Series 98.8 104.0 ..... —
Pns. Managed Cap. 158.9 167.3 ..... —
Pns. Managed Acc. 175.5 184.8 ..... —
Pns. G'teed. Cap. 114.7 120.8 ..... —
Pns. G'teed. Acc. 126.7 133.4 ..... —
Pens. Equity Cap. 113.4 119.4 ..... —
Pens. Equity Acc. 119.2 125.5 ..... —
Pns.Fxd.Int.Cap. 109.5 115.3 ..... —
Prs.Fxd.Int.Acc. 115.1 121.2 ..... —
Pens. Prop. Cap. 106.4 112.0 ..... —
Pens. Prop. Acc. 111.7 117.7 ..... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. Oct. 12 87.0 94.5 -0.5 —
Pens.Man.Fd. Oct. 12 83.4 90.6 ..... —
Unit Linked Portfolio
Managed Fund 104.1 109.6 +0.8 —
Fixed Int. Fd. 109.0 114.7 +0.3 —
Secure Cap. Fd. 104.4 109.9 +0.1 —
Equity Fund 103.6 109.1 -0.9 —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip Oct. 19 76.7 80.7 ..... 5.00
Bl. Chip Ser. Oct. 19 93.8 98.7 ..... —
Managed Fund 250.0 263.2 ..... —
Mangd. Fd. Ser. II 100.8 106.1 ..... —
Exempt. Man. Fd. 124.4 130.9 ..... —
Prop. Md. Oct. 2 225.7 237.5 ..... —
Prop. Mod. Grt. Oct. 2 259.3 272.9 ..... —
Prp.Md.Grth.Ser.II 114.9 120.9 ..... —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £104.52 106.20 -1.07 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 100.2 105.5 ..... —
Langham 'A' Plan 67.6 71.2 ..... —
♥Prop. Bond 157.5 165.8 ..... —
Wisp (SP) Man Fd 78.5 82.7 ..... —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 99.7 105.0 ..... —
Do. Accum. 105.9 111.5 ..... —
Equity Initial 142.0 149.5 +0.4 —
Do. Accum. 150.9 158.9 +0.4 —
Fixed Initial 136.6 143.8 -1.1 —
Do. Accum. 145.1 152.8 -1.3 —
Intl. Initial 102.5 107.9 -0.2 —
Do. Accum. 107.3 113.0 ..... —
Managed Initial 133.7 140.8 ..... —
Do. Accum. 142.0 149.5 -0.1 —
Property Initial 104.6 110.2 ..... —
Do. Accum. 111.2 117.1 +0.1 —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 106.5 112.2 ..... —
Do. Accum. 112.7 118.7 ..... —
Exempt Eqty. Init. 169.0 177.9 ..... —
Do. Accum. 178.9 188.4 ..... —
Exempt Fixed Init. 156.3 164.6 ..... —
Do. Accum. 165.4 174.2 ..... —
Exempt Mngd. Init. 169.4 178.4 ..... —
Do. Accum. 179.3 188.8 ..... —
Exempt Prop. Init. 106.5 112.2 ..... —
Do. Accum. 112.7 118.7 ..... —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. Oct. 3 107.1 111.3 ..... —
Next sub. day Nov. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.45 10.97 ..... —

Lloyds Life Assurance
20, Clifton St., EC2A 4MX 01-247 7699
Multy Gwth. Sept. 30 1,563.88 ..... —
Op. 5 Prop. Oct. 18 166.5 175.3 ..... —
Op. 5 Equit. Oct. 18 153.8 161.9 ..... —
Op. 5 Hy. Oct. 18 163.6 172.2 ..... —
Op. 5 Man. Oct. 18 171.4 180.5 ..... —
Op. 5 Dep. Oct. 18 131.8 138.8 ..... —
Pens. Pr. Ac. Oct. 16 156.8 165.1 ..... —
Pens. Pro. Cap. Oct. 16 140.4 147.8 ..... —
Pns. Eq. Ac. Oct. 16 358.7 377.6 ..... —
Pns. Eq. Cap. Oct. 16 321.0 338.0 ..... —
Pns. Fxd. Ac. Oct. 16 206.0 217.0 ..... —
Pns. Fxd. Cap. Oct. 16 186.2 196.0 ..... —
Pns. Mng. Ac. Oct. 16 252.8 266.2 ..... —
Pns. Mn. Cap. Oct. 16 226.2 238.2 ..... —
Pns. Dep. Acc. Oct. 16 162.8 171.5 ..... —
Pns. Dep. Cap. Oct. 16 145.8 153.5 ..... —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
"Asset Builder" 47.8 50.3 ..... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 36.9 39.6 ..... —
M.M. Flexible 33.1 34.9 ..... —
Fixed Interest 37.3 39.3 ..... —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 94.9 97.7 ..... —
Fixed Interest 97.0 97.4 ..... —
Property 104.4 105.7 ..... —
Deposit 103.6 105.6 ..... —
Mixed 96.7 97.7 ..... —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 253.4 -4.3 —
♦Flex. Exempt Fd. 149.8 -1.7 —
♦Exempt Prop. Fd. 115.6 +0.3 —
♦Expt. Inv. Tst. Fd. 184.4 -2.6 —
Flexible Fund 121.5 -2.1 —
Inv. Trust Fund 144.5 -3.6 —
Property Fund 94.9 -0.2 —
Gtd. Deposit Fd. 188.0 +0.2 —
Fixed Interest Fd. 97.9 -0.2 —

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bond* 53.2 56.0 ..... —
Convert. Deposit* 128.8 135.4 ..... —
Equity Bond (Acc)** 155.2 163.0 ..... —
Extra YieldFd. Bd.* 91.1 95.7 ..... —
Family 1980** 203.9 ..... —
Family 1981** 231.6 ..... —
Family 82-86** 224.7 ..... —
Gilt Bond*** 115.6 121.5 -0.6 —
High Yield Bond*** 93.2 98.0 -1.5 —
Internatnl. Bond** 105.6 111.0 ..... —
Japan Fd. Bond* 47.4 49.9 ..... —
Managed Bond*** 154.3 162.1 ..... —
Persnl. Pension** 298.2 -3.5 —
Property Bond** 186.7 196.2 ..... —
Recovery Fd. Bond* 90.8 95.5 ..... —
Prices on *Oct. 17, **Oct. 18, ***Oct. 19.
Flexible Pension Fund Prices on Oct. 2.
Managed (Cap.) 97.2 102.1 ..... —
Do. (Accum) 98.6 103.6 ..... —
Equity (Cap) 104.2 109.6 ..... —
Do. (Accum) 105.7 111.1 ..... —
Property (Cap) 100.0 105.1 ..... —
Do. (Accum) 101.4 106.6 ..... —
Fixed Interest (Cap) 101.8 107.0 ..... —
Do. (Accum) 103.3 108.6 ..... —
Deposit (Cap) 96.3 101.3 ..... —
Do. (Accum) 97.7 102.8 ..... —
American (Cap) 95.4 100.3 ..... —
Do. (Accum) 96.8 101.7 ..... —
Pacific (Cap) 103.0 108.3 ..... —
Do. (Accum) 104.5 109.8 ..... —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 129.8 136.6 ..... —
Property 107.0 112.6 +0.1 —
Equity 121.0 127.4 +0.1 —
Gilt Edged 136.7 143.9 +0.4 —
Deposit 105.8 111.4 +0.4 —
Investment 53.5 56.2 -0.5 —
International 104.6 110.1 -0.8 —

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property 186.4 +0.1 —
Property Pens. 206.3 +0.1 —
Equity 71.3 -0.7 —
Equity Pens. 213.5 -2.4 —
Money Market 162.0 -0.3 —
Money Mkt. Pens. 219.2 -0.3 —
Deposit 140.5 +0.4 —
Deposit Pens. 162.0 +0.6 —
Managed 126.3 -0.6 —
Managed Pens. 171.6 -0.9 —
Intl. Equity 108.7 -1.5 —
Do. Pens. 114.0 -1.5 —
Intl. Managed 111.7 -1.2 —
Do. Pens. 113.7 -1.3 —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 92.5 97.3 ..... —
Nelex Eq. Accum. 139.9 147.2 -0.1 —
Nelex Money Cap. 64.8 68.2 ..... —
Nelex Mon. Acc. 73.5 77.3 ..... —
Nelex Gth Inc Cap. 55.9 58.8 ..... —
Nelex Gth Inc Acc. 59.5 62.6 ..... —
Nel Mxd. Fd. Cap. 50.1 52.7 ..... —
Nel Mxd. Fd. Acc. 54.1 56.9 ..... —
Nelex Deposit Cap. 50.0 52.6 ..... —
Nelex Deposit Acc. 51.7 54.4 ..... —
Next sub. day October 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 194.6 202.7 ..... —
Prices Oct. 1. Next dealing Nov. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 178.3 183.8 ..... —
UK Equity 97.5 102.6 +0.6 —
American 104.5 110.0 +1.6 —
Pacific 119.0 125.3 +2.9 —
Property 95.0 100.0 ..... —
Gilt 113.8 119.8 ..... —
High Inc. Equity 100.0 105.3 +1.1 —
High Inc. Fxd. Int. 95.1 100.1 ..... —
Deposit 105.9 111.5 ..... —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 238.4 250.9 -0.4 —
Equity Fund 388.8 409.2 -0.1 —
Property Fund 152.8 160.8 ..... —
Fixed Int. Fund 161.3 169.8 -1.0 —
Deposit Fund 115.7 121.7 +0.1 —
Nor. Unit Oct. 15 232.9 ..... —

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 125.3 131.9 ..... —
Equity Fund 127.1 133.8 ..... —
Property Dist. 129.2 136.0 ..... —
Property Accum. 144.2 151.8 ..... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 121.0 127.4 ..... —
Eb'r. Ph. Ass. 95.5 ..... —
Eb'r. Ph. Eq. E. 89.1 93.9 ..... —

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bond 204.6 ..... —
Do. Equity Bond 89.3 ..... —
Flex. Money Bond 160.5 ..... —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 215.7 ..... —
Property Fund (A) 212.9 ..... —
Agricultural Fund 424.4 ..... —
Agric. Fund (A) 417.2 ..... —
Abbey Nat. Fund 172.9 ..... —
Abbey Nat. Fd. (A) 172.6 ..... —
Investment Fund 79.2 ..... —
Investment Fund (A) 78.6 ..... —
Equity Fund 215.6 -2.8 —
Equity Fund (A) 213.8 -2.3 —
Money Fund 152.2 +0.2 —
Money Fund (A) 152.9 +0.2 —
Actuarial Fund 137.7 ..... —
Gilt-edged Fund 137.1 -1.7 —
Gilt-Edged Fd. (A) 137.1 -1.7 —
♦Retire Annuity 231.1 ..... —
♦Immed. Ann'ty 163.5 ..... —
International Fd. 107.5 ..... —
Prop. Growth Pensions & Annuities Ltd.
All W'ther Ac. Uts. 147.8 155.6 ..... —
♥Inv. Fd. Uts. 163.9 ..... —
Pension Fd. Uts. 169.6 ..... —
Conv. Pens. Fd. 149.5 ..... —
Cnv. Pns. Cap. Ut. 146.2 ..... —
Man. Pens. Fd. 173.4 ..... —
Man. Pens. Cap. Ut. 152.9 ..... —
Prop. Pens. Fd. 171.7 171.7 ..... —
Prop. Pens. Cap. Uts. 149.8 ..... —
Bldg. Soc. Pen. Ut. 150.5 ..... —
Bldg. Soc. Cap. Ut. 132.2 ..... —

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 94.1 99.5 ..... —
Sel. Mkt. Fd. Std. 112.3 118.7 ..... —
Pension Equity 148.4 153.0 ..... —
Pension Fxd. Int. 133.2 137.3 ..... —
Deposit Fd. Cap. 48.1 51.4 ..... —
Deposit Fd. Acc. 48.7 51.4 ..... —
Equity Fd. Cap. 51.1 53.8 ..... —
Equity Fd. Acc. 50.8 53.6 ..... —
Fxd. Int. Cap. 52.7 55.6 ..... —
Fxd. Int. Acc. 52.7 55.6 ..... —
Intnl. Cap. 39.3 41.4 ..... —
Intnl. Acc. 40.0 42.2 ..... —
Managed Fd. Cap. 50.4 53.1 ..... —
Managed Fd. Acc. 50.1 52.9 ..... —
Property Fd. Cap. 60.9 64.0 ..... —
Property Fd. Acc. 61.8 65.2 ..... —

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 133.0 140.1 ..... —
Prov. Cash Fd. 113.2 119.2 ..... —
Gilt Fund 124.5 131.1 -1.1 —
Property Fund 111.0 116.9 ..... —
Equity Fund 115.3 121.4 -0.2 —
Fxd. Int. Fund 104.0 109.5 -1.0 —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Sept. 19 £29.66 30.58 ..... —
Fixed Int. Sept. 19 £21.87 22.16 ..... —
Prop. Fd. Sept. 19 £34.08 35.13 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 257.6 ..... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 141.0 150.0 ..... —
Next sub. period Dec. 31/Jan. 14.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 170.6 180.5 ..... —

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 144.0 152.4 ..... —
Property Fd.* 184.4 195.2 ..... —
Gilt Fd. 132.8 139.8 -1.2 —
Deposit Fd† 134.7 141.8 ..... —
Comp.Pens.Fd.† 242.7 255.5 ..... —
EquityPens.Fd. 224.4 236.3 -0.6 —
Prop.Pens.Fd.* 277.2 291.8 ..... —
Gilt Pens. Fd. 107.1 112.8 -1.1 —
Depos.Pens.Fd.† 113.6 119.6 ..... —
*Prices on October 9. †Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 249.4 262.6 +0.4 —
Fixed Int. 153.3 161.5 +0.4 —
Managed 150.2 158.2 +0.2 —
Money 116.8 123.0 ..... —
Overseas 80.2 84.6 -0.8 —
Property 183.0 192.7 +0.1 —
CCM Vanguard 97.7 102.9 +1.2 —
K & S Govt. Secs. 137.8 145.1 +0.9 —
Income Distrib. 96.6 101.8 +0.1 —
Income Accum. 96.7 101.9 +0.1 —
B.S. Pen. Cap. 134.5 141.3 ..... —
B.S. Pen. Acc. 152.5 160.2 ..... —
Mngd. Pen. Cap. 235.3 247.8 ..... —
Mgd. Pen. Acc. 292.7 308.1 ..... —
F. Int. Pen. Cap. 105.8 111.5 ..... —
F. Int. Pen. Acc. 111.4 117.4 ..... —
Money Pen. Cap. 104.9 110.5 ..... —
Money Pen. Acc. 110.3 116.2 ..... —
Prop. Pen. Cap. 123.0 129.5 ..... —
Prop. Pen. Acc. 129.3 136.2 ..... —
Prices are for Life Series 4 Oct. 16. Pensions Series B Oct. 16. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Pty. Srs. 1 Oct. 19 119.8 119.8 -0.8 —
Inv. Pty. Srs. 2 Oct. 19 112.6 118.6 -0.8 —
Inv. Cash Oct. 19 107.0 112.7 +0.2 —
Ext. Ut. Acc. Oct. 17 156.2 162.9 -0.4 —
Ex. Ut. Inc. Oct. 17 144.1 150.3 -3.1 —
Pen. Man. Oct. 17 309.7 309.7 -0.3 —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY. 01-353 8511
Managed Acc. 93.9 98.8 -0.7 —
Equity Acc. 94.2 99.2 -0.8 —
Gilt Plus Acc. 92.5 97.4 -0.8 —
Pens. Managed Acc. 95.0 100.0 -0.6 —
Pens. Equity Acc. 95.3 100.3 -0.9 —
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Managed 138.6 145.9 -0.2 —
Property 126.4 133.1 ..... —
Equity 195.4 205.7 +0.2 —
Fixed Interest 122.8 129.3 -0.9 —
Cash 110.2 116.0 ..... —
International 91.1 95.9 +0.3 —
Distribution 101.0 106.4 -0.1 10.43
Prices for Series 1 single premium plans will be fractionally higher than those above.

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Oct. 10 £169.6 178.9 ..... —
Int. Bd. Oct. 16 £10.10 ..... —

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 158.0 166.4 -0.2 —
FixedInterestFd. 116.0 122.2 -0.9 —
Property Fund 140.0 147.4 ..... —
International Fd. 89.4 94.2 -0.3 —
Deposit Fund 105.7 111.3 ..... —
Managed Fund 123.3 129.8 -0.4 —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 225.4 ..... —
Maple Lf. Mangd. 147.2 ..... —
Maple Lf. Eqty. 139.5 ..... —
Persnl. Pn. Fd. 230.0 ..... —
Pens. Man. Cap. 102.3 107.7 ..... —
Pens. Man. Acc. 107.4 113.0 ..... —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 105.3 110.8 ..... —
Man. Fund Acc. 135.6 142.7 ..... —
Prop. Fd. Inc. 127.1 133.8 ..... —
Prop. Fd. Acc. 174.0 ..... —
Prop. Fd. Inv. 130.0 ..... —
Fixed Int. Fd. Inc. 107.9 113.6 ..... —
Dep. Fd. Inc. 99.0 104.2 ..... —
Ref. Plan Ac. Pen. 86.2 92.5 +0.2 —
Ret. PlanCap. Pen. 70.5 76.5 +0.1 —
Man.Pen.Fd.Acc. 135.0 142.1 ..... —
Man.Pen.Fd.Cap. 118.4 124.6 ..... —
Gilt Pen.Fd.Acc. 154.0 162.1 ..... —
Gilt Pen.Fd. Cap. 138.9 146.2 ..... —
Prop.Pen.Fd.Acc. 189.6 199.6 ..... —
Prop.Pen.Fd.Cap. 181.4 190.9 ..... —
Guar.Pen.Fd.Acc. 108.4 114.1 ..... —
Guar.Pen.Fd.Cap. 104.0 109.5 ..... —
D.A.Pen.Fd.Acc. 106.9 112.5 ..... —
D.A.Pen.Fd.Cap. 103.3 108.7 ..... —

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd. 97.7 102.8 ..... —
♥Series 2 Equity Fd. 97.7 102.8 ..... —
♥Series 2 Prop. Fd. 103.1 108.5 ..... —
♥Series 2 Fixed Int Fd. 96.3 101.3 ..... —
♥Series 2 Money Fd. 94.6 99.5 ..... —
♥Tulip Invest. Fd. 170.1 179.1 ..... —
♥Tulip Managed Fd. 129.1 135.8 ..... —
♥Mngd. Inv. Fd. Int. 106.9 112.5 ..... —
♥Mngd. Inv. Fd. Acc. 112.0 117.8 ..... —
Man. Pen. Fd. Cap. 140.6 147.3 ..... —
Man. Pen. Fd. Acc. 153.7 161.7 ..... —

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 138.0 145.3 ..... —
Gtd. Mgd. 161.0 169.5 ..... —
Property 179.6 189.1 ..... —
Equity/American 82.2 87.7 +0.1 —
U.K. Equity Fund 129.7 136.6 -0.1 —
High Yield 154.0 162.3 ..... —
Gilt Edged 134.4 141.5 ..... —
Money 135.0 142.2 ..... —
International 101.0 106.4 -0.7 —
Fiscal 141.1 148.7 ..... —
Growth Cap. 135.3 142.6 ..... —
Growth Acc. 144.0 151.8 ..... —
Pens. Equity Acc. 126.7 133.4 ..... —
Pens. Mngd. Acc. 144.0 151.7 ..... —
Pens. Gilt Edged Acc. 120.1 126.5 ..... —
Pens.Gtd.Dep.Acc. 121.1 127.6 ..... —
Pens. Pty. Acc. 148.5 156.4 ..... —
Trdt. Bond 39.1 41.3 ..... —
*Trdt. G.I. Bond 98.3 ..... —
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way Oct. 18 139.5 ..... —
Do. Pens. Oct. 18 171.2 ..... —
Equity Oct. 18 171.3 ..... —
Bond Oct. 18 176.1 ..... —
Property Oct. 18 135.7 ..... —
O'seas Inv. Oct. 18 80.6 ..... —
UK Inv. Oct. 18 159.3 ..... —
Deposit Oct. 18 139.9 ..... —
Mn. Pn. 3-W Oct. 1 202.0 ..... —
Equity.Pen. Oct. 1 307.4 ..... —
Bond. Pen. Oct. 1 198.4 ..... —
Prop. Pen. Oct. 1 112.6 ..... —
Dep. Pen. Oct. 1 148.8 ..... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 166.2 175.0 -0.4 —
Equity Fd. 271.3 285.6 -0.1 —
Intnl. Fd. 98.4 103.6 +0.1 —
Fixed Int. Fd. 178.9 188.4 -1.5 —
Prop. Fd. 175.5 184.8 ..... —
Cash Fd. 129.9 136.8 ..... —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed 117.9 124.2 -0.7 —
Equity 127.3 134.1 -1.3 —
Fixed Interest 115.3 121.4 -1.0 —
Property 112.2 118.2 +0.1 —
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 109.5 -0.6 —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Plan Units 85.1 89.5 ..... —
FutureAssd.Gth(a) 25.0 ..... —
FutureAssd.Gth(b) 53.0 ..... —
Ret. Assd. Pens. £29.01 ..... —
Flex. Inv. Growth 109.60 115.4 ..... —

OFFSHORE & O'SEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$8.03 ..... —
Net asset value Oct. 15

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg.Fd. £12.04 12.06 ..... 12.15

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 124.0 128.0 ..... 7.81
Next dealing October 29.
Gov't Secs. Tst. 85.5 92.0 ..... 13.86
Next dealing date October 22.
East & Intl. Tst (C.I.) 103.0 110.0 ..... 3.41
Next dealing October 31
Arbuthnot Stlg. Fd 101.1 101.2 ..... —
Next dealing date Oct. 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income $US108.55 109.11 -1.25 8.48
Prices at Oct. 18. Next sub. day Oct. 24.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund 59.64 61.49 +0.19 8.50

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey. 0534 74806
Barb. Int. Fund 89.5 94.8 ..... 5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 44.9 47.2 -0.4 11.80
Unidollar Trust $US11.72 11.91 ..... 11.80
Unibond Trust $US95.96 95.98 ..... 9.25
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 50.0 53.8 ..... 1.70
Do. Aust. Min. 39.0 42.0 ..... 1.40
Do. Grtr. Pacific 72.5 78.0 ..... —
Do. Intl. Income 33.1 35.6 ..... 9.80
Do. Isle of Man Tst. 42.0 45.2 -0.5 9.90
Do. Manx Mutual 27.5 29.6 ..... 1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *October 1 $US42.09 44.76 ..... —
CANRHO** Oct. 1 £1.071 1.136 ..... —
COUNT** Oct. 1 £2.915 3.091 ..... 1.70
Originally issued at *$10 and **£1. Next sal. Nov. 5.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. Oct. 10 $US3.06 3.33 ..... —
BNASF Oct. 11 107.0 116.35 ..... —

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Oct. 3 Y17,279 ..... —
Nippon Fd. Oct. 17 $US15.39 16.18 ..... 0.99

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier Jersey. 0534 73114
U.S. Dollar Denominated Fds.
Unvsl. $ Tst $US6.59 7.01 +0.07 —
Int. High Int. Tst. $US0.96 0.99 ..... 9.10
Sterling Denominated Fds.
Growth Invest. 39.4 42.6 -0.5 4.20
Far East & Int.Fd. 89.4 96.8 +0.4 1.00
Jersey Energy Tst. 173.8 187.9 -8.3 1.50
Unvsl. $ Tst. Stg. £2.49 2.68 +0.01 1.00
High Int. Stlg. Tst. 0.91 0.94 -0.01 12.80
Value at Oct. 19. Next dealing Oct. 22.
Capital Deposit Tst. £10.06 £10.07 ..... 0.25
Est. Capital return 13%. Next dealing Oct. 23.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) 9.97 10.01 -0.06 12.51
Sterling Cap. Fd. 10.08 10.09 ..... —

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US3.17 3.28 ..... 1.87
Buttress Income 2.15 2.22 ..... 8.53
Prices at Oct. 8. Next sub. day Nov. 5.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US19.95 ..... —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM28.96 30.31 -0.21 4.44
Adiverba DM47.51 49.89 -0.29 3.27
Fondak DM25.25 26.59 -0.24 4.34
Fondis DM19.62 20.60 -0.13 3.98
Emperor Fund $4.55 4.70 ..... —
Hispano $42.93 45.09 ..... 1.57

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey 0481 26521
C. H. Gilt Growth Fd. £9.80 9.85 -0.07 3.60
Clive Gilt Fd. (C.I.) £10.25 10.30 ..... 11.65
Clive Gilt Fd. (Jsy.) £10.19 10.24 ..... 11.72
*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 191.5 202 ..... —

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM33.20 34.90 -0.40 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Oct. 16 $US2.21 2.32 ..... —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM18.60 19.70 -0.10 —
Int. Rentenfonds DM64.30 60.40 ..... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Oct. 5 $US19.64 20.89 ..... —

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 130.0 138.1 ..... 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* 48.30 51.40 ..... 8.27
E. A. Sterling* £55.69 55.72 ..... —
E. A. Equity* £48.32 51.41 ..... 2.50
Wardgate Cm. Fd.** £14.30 14.88 ..... 2.77
*Next dealing Oct. 24. **Next dealing Oct. 31

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Prices per share Oct. 19. $19.85

F. & C. Mgmt. Ltd., Inv. Advisers,
01-623 4680. Prices Oct. 10. Weekly dealings.
Centenary Fd. $US6.58 ..... 1.82
F. & C. Oriental Fd. $US9.54 ..... —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. $US27.34 1.7 1.7
Fidelity Dir.Sav.Tst. $US66.00 ..... 11.54
Fidelity Int. Fund $US25.22 -0.45 —
Fidelity Pac. Fd. $US54.73 ..... —
Fidelity Wrld Fd. $US15.42 +0.01 —

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £3.86 -0.07 —
Series B (Pacific) £8.06 ..... —
Series D (Am.Ass.) £16.44 ..... —
Sterling Fixed Int. £9.95 9.96 ..... 11.20

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 35.0 36.8 ..... —

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Oct. 16 $US46.65 ..... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Sept. 30 $US224.77 ..... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units $US1.01 1.04 ..... 2.31
Anchor Gilt Edge £9.48 9.52 -0.02 13.34
Anchor Int. Fd. $US4.93 5.06 ..... 2.23
Anchor In. Jsy. Tst 26.2 28.1 -0.8 3.85
Berry Pac Fd. $US43.57 ..... 1.15
Berry Pac Strlg. £2.51 2.6312 ..... 1.58
G.T. Asia Fd. HK$9.98 10.33 ..... 3.39
G.T. Asia Sterling £14.24 15.22 ..... 2.73
G.T. Australia Fd. A$13.95 14.70 ..... 0.98
G.T. Bond Fund $US13.38 ..... 8.37
G.T. Dollar Fd. $US7.85 -0.08 1.27
G.T. Dir. (Stlg.) Fd. £9.27 9.66 -0.13 1.04
Marianne (STG) Fd. £10.13 10.72 ..... —
G.T. Technology Fd. $US10.22 ..... —
G.T. Pacific Fd. $US11.46 -0.32 0.13
G.T. Philippine Fd. $US8.59 9.23 -0.24 0.56

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund(Jersey) 96.0 101.0 ..... 12.40
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. $HK3.78 4.06 -0.05 2.60
Japan Fd. $US14.65 15.665 ..... 1.00
N. American Tst. $US12.05 12.330 ..... 1.80
Intl. Bond Fund $US10.84 11.39 ..... 6.00
Gartmore Fund Managers (IoM) (a)
P.O. Box 32 Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 22.6 24.1 -0.6 11.20
Gartmore Intl. Grth 77.1 82.0 ..... 1.20

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Oct. 18 $HK14.46 15.27 ..... —
Japan Fd. Oct. 19 $US7.53 7.92 -0.72 —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd. £10.69 10.70 ..... 0.25
C.I. Fund 160.9 171.4 ..... 3.70
Intnl. Bond $US101.15 104.28 ..... 8.50
Int. Equity $US12.19 12.57 ..... 2.20
Int. Svgs. 'A' $US1.09 1.12 ..... —
Int. Svgs. 'B' $US1.25 1.29 ..... —
Prices on Oct. 17. Next dealing Oct. 24.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fd. Oct. 11 $US18.33 19.12 ..... —
Pacific Fd. *Oct. 11 $US9.803 ..... —
Bond Fd. *Oct. 19 $US10.400 -0.098 8.00
*Exclusive of any prelim. charges.

Henderson Baring (Guernsey) Ltd.
PO Box 71, 7 New St, St Peter Pt, G'nsey, CI
Baring Hdrsn. Gilt Fd. — £10 ..... —
Offer price does not include preliminary charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 162.6 174.0 ..... 3.73

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381.
HS Channel Is. F. 132.4 141.8 ..... 3.00
H.S. Fixed Int. 97.0 102.0 ..... 12.00
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas $US19.80 20.59 +0.04 —
CSF Fd. (Acc) SF16.11 16.46 +0.05 —
Crosbow Fd. (Acc.) SF3.71 3.78 +0.02 —
ITF Fd. (Acc.) $US9.57 9.73 +0.06 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DFL52.25 — +0.08 —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A2.67 2.78 +0.01 —

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. £1.79 1.92 ..... —
As at Sept. 28. Next sub. day Oct. 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. $HK350.74 ..... 2.30
Jardine J'pn.Fd.* HK$351.60 -28.30 1.00
Jardine S.E.A. $US20.55 -1.33 1.90
Jardine Flem. Int. $HK13.74 -0.87 0.70
Jardine Securities $HK10.37 ..... —
Intl. Pac Secs. (Inc.) $HK13.81 -1.05 1.30
Do. (Accum.) $HK14.14 -1.08 —
NAV Oct. 15. *US$76.27.
Next sub. day Oct. 30.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26646.
L.J. Sterling Fund £10.50 £10.51 ..... —

Kemp-Gee Managemnt. Jersey/Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 117.9 121.6 ..... —
Income Fund 66.6 68.7 ..... 9.64
Gilt Bond £1,015 1,069 ..... —

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex Fr1,362 1,492 ..... 2.40
Bondselex Fr125.70 131.45 ..... 2.40
Central Assets £152.94 153.00 +0.06 —

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 90.0 90.7 ..... 12.00
Gilt Trust (I.O.M.) 104.2 107.4 ..... 12.00
Gilt Fnd. Guernsey 94.9 95.5 ..... 12.00
Intl. Govt. Secs. Tst.
First Sterling £18.54 18.70 ..... —
First Intl. $US223.35 224.13 ..... —

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1,136 ..... 4.25
Guernsey Inc. 70.9 75.2 ..... 4.34
Do. Accum. 91.9 97.4 ..... 4.34
KB Far East Fd. $US15.01 ..... 2.00
KB Gilt Fund £10.35 10.41 ..... 11.63
KB Int Bd Fd. Inc $US10.34 ..... 8.20
KB Int. Bd. Fd. Acc. $US10.95 ..... —
KB Intl Fund $US12.94 ..... 2.16
KB Japan Fund $US31.34 ..... 0.96
K.B. Sterl Asset Fd £10.11 10.12 ..... —
K.B. U.S. Gwth. Fd. $US15.61 ..... 1.35
Signet Bermuda $US5.56 ..... 1.79

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds T'st O'seas 55.0 57.9 ..... 2.54
Next dealing November 15.
Lloyds Trust Gilt 9.69 9.70 ..... 12.00
Next dealing date October 24.

Lloyds Bank International, Geneva
P.O. Box 438 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF341.00 365.50 ..... 1.20
Lloyds Int. Income SF296.50 302.0 ..... 6.00

M & G Group
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Atlantic Oct. 16 $US4.09 4.48 ..... —
Austrln. Ex. Oct. 10 $US3.19 3.45 ..... —
Gold Ex. Acc. $US2.86 3.00 ..... —
Island 140.9 149.9 ..... 3.63
(Accum Units) 208.9 222.3 ..... 3.63

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier Jersey. 0534 36281
Midland Drayton Gilt 98.7 99.3 ..... 11.80

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Oct. 9 SF45.55 48.45 ..... 3.91
Japfest Sept. 15 $HK14.55 15.73 ..... 0.75
117 Group Sept. 19 $US12.35 13.15 ..... 1.15
117 Jersey Oct. 3 £5.74 6.03 ..... 1.16
117 Jersey O. Sept. 26 £7.69 8.31 ..... 3.42

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2 041-221 5521
*Hope St. Fd. US$37.58 ..... —
*Murray Fund US$13.54 ..... —
*NAV October 15.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey. 0534 36281
High Income Fund 46.6 49.0 -1.0 12.50
Equity Fund 48.0 50.0 ..... 4.00

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Oct. 12 $US13.02 ..... —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Oct. 5 £5.05 ..... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV Oct. 17 $US11.33 +0.05 —

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund $US2.44 2.63 ..... —
Far East Fund $US1.59 1.62 ..... —
Intl Currency Fund $US1.43 1.55 ..... —
Dollar Fxd Int. Fund $US1.69 1.83 ..... —
Ster. Exempt Gilt Fd £1.21 1.31 ..... —

Providence Capitol Life Ass. (C.I.)
PO Box 121 St Peter Port, Guernsey 0481 26726.9
Sterling Bond Fd. 48.2 50.7 ..... —
Sterling Equity Fd. 52.6 55.3 ..... —
Intnl. Bond Fd. $US96.0 101.0 ..... —
Intnl. Equity Fd. $US95.0 100.0 ..... —
Prices at Oct. 11. Next dealing Oct. 25.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg.Fxd.Int. 84.8 89.8 ..... 13.36
Quest Intl. Secs. $0.902 0.970 ..... 3.09
Quest Intl. Bd. $0.892 0.944 ..... 9.53
Prices on Oct. 17. Next dealing Oct. 24.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 96.3 101.3 +12.3 —
Do. Diamond Bd. 116.5 122.7 +1.3 —
Do.Em IncomeBd. 130.1 139.2 -0.2 13.83
Midway Deposit Bd. 102.31 103.66 ..... 13.17
Carrilon C.G.T. Bd. 62.1 65.5 ..... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† $US1.52 1.61 ..... 1.09
OCSm. Co.*** 95.7 101.8 ..... 2.86
O.C. Commodity* 172.3 183.2 ..... 6.29
O.C. Dir. Comdty.† $US30.54 42.06 ..... 0.76
O.C. Sterling Fd.** £10.805 +0.011 —
*Prices on Oct. 12. Next dealing Oct. 31.
†Prices on Oct. 8. Next dealing October 22.
**Daily dealings. ***October 31.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd $US9.84 10.05 -0.04 —
Prices on Oct. 15. Next dealing Oct. 23.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. US$9.54 10.15 ..... 2.09
R.T. Int'l. (Jsy.) Fd. 78.0 83.0 ..... 2.92
Prices Oct. 16. Next dealing Oct. 24.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
Funds denominated in U.S. Dollars
Dir. Fxd. Int.**‡ 8.58 9.10 ..... 7.92
Internat. Gr.*‡ 8.11 8.77 ..... —
Far Eastern*‡ 9.67 10.46 ..... —
North American*‡ 4.54 4.91 ..... —
Sepro**‡ 15.41 16.85 ..... —
Funds denominated in Sterling
Channel Capital*‡ 292.7 308.2 +1.0 1.51
Channel Islands*‡ 153.3 161.5 +0.1 5.78
Commod.***‡ 157.6 166.0 ..... —
St. Deposit**‡ 111.1 111.2 +0.3 0.22
St. Fixed***‡ 113.7 120.3 ..... 11.64
Funds denominated in other Currencies
Deutschmark Bd. 9.43 9.98 ..... 4.98
Yen Bd. 941 995 ..... 4.98
*Prices on Oct. 16. **Oct. 17. ***Oct. 12.
****Oct. 18. ‡Weekly dealings. †Daily dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. 63.0 66.0 ..... 10.98
S.A.O.L. $0.81 0.85 ..... 8.69
Gilt Fd. 21.5 21.7 -0.2 12.67
Intl. Fd. Jersey 89.0 94.0 ..... 3.72
Intnl.Fd.Lxmbrg. $11.53 12.14 ..... —
*Far East Fund 93.0 98.0 ..... —
*Next sub. day Oct. 24.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 67.3 92.8 ..... —
$Equity $US1.563 1.662 ..... —
£Fixed Interest 153.3 163.0 ..... —
$Fixed Interest $US1.114 1.185 ..... —
£Managed 119.0 126.6 ..... —
$Managed $US1.337 1.422 ..... —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap $ Oct. 18 $US13.56 — -0.11 2.31
Trafalgar Aug. 31 $US170.12 ..... —
Asian Fd. Oct. 15 $US19.99 20.50 ..... 2.60
Darling Fd. Oct. 16 A$2.32 2.47 ..... 4.60
Japan Fd. Oct. 18 $US6.70 7.18 ..... 0.56

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund $US2.434 3.228 ..... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekalonds DM24.50 25.80 ..... 6.20
Tokyo Trust Sept. 29 $US34.75 ..... 2.30

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Oct. 16 $US9.91 — ..... —

Stronghold Management Limited
P.O. Box 315, St. Helier Jersey. 0534-71460
Commodity Trust 101.46 106.80 ..... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind Tst. £5.50 5.62 -0.02 —
Copper Trust £13.90 14.25 ..... —
Jap. Index Tst. £7.32 7.48 -0.01 —

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man
The Coin Trust 95.0 100.0 ..... —

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (C.I.) 0534 73494
TSB Jersey Fund 52.8 55.6 ..... 4.32
TSB Guernsey Fund 52.8 55.6 ..... 4.32
Prices on Oct. 17. Next sub day Oct. 24.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (C.I.) 0534 73494
TSB Gilt Fund 98.0 101.0 ..... 11.90
TSBGiltFd.(Jsy.) 98.0 101.0 ..... 11.90
Prices on Oct. 17. Next sub day Oct. 24.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 15 $US66.85

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 15 US$48.71.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas Oct. 17 $US1.21 1.28 ..... 6.00
(Accum. Units) $US2.03 2.15 ..... —
Man.Int. Sept. 20 US$2.995 3.155 ..... —
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Oct. 18 £7.70 8.25 ..... 2.50
(Accum. Shares) £12.75 13.65 ..... —
American Oct. 18 87.0 92.8 ..... 2.50
(Accum. shares) 90.0 96.0 ..... —
Far East Oct. 18 91.8 98.2 ..... 2.50
(Accum. shares) 94.0 100.6 ..... —
Europeans Oct. 18 78.8 84.6 ..... 2.50
(Accum. Shares) 80.0 86.0 ..... —
Jersey Fd. Oct. 17 180.4 191.4 ..... 8.46
(Non-J. Acc. Uts.) 274.6 291.4 ..... —
Gilt Fund Oct. 17 104.2 106.2 ..... 11.30
(Accum. Shares) 155.0 157.8 ..... —
Victory House, Douglas, Isle of Man. 0624 24111.
Managed Oct. 18 147.0 154.8 ..... —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. $US0.95 — ..... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM17.34 18.30 -0.10 —
Uniglobal DM59.91 63.00 +0.30 —
Unirak DM48.26 50.70 ..... —
Urirenta DM38.63 39.80 -0.10 —
Unispecial I DM58.17 61.10 +0.20 —
Europafonds DM25.68 +0.03 —

Utd. Intnl. Mngmnt (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund $US103.63 105.98 ..... 7.78

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund $US21.66 +0.03 —
Net asset value Oct. 18.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. Oct. 18 $US9.23 ..... —
Eng. Int. Oct. 18 $US28.49 +0.43 —
Gr. St. $Fd. Sept. 28 US$8.47 ..... —
Merc. Euro Bd. Oct. 3 $US10.35 10.57 ..... 0.1132
Merc. My.Mkt. Oct. 15 £11.77 11.78 ..... —

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier Jsy. C.I. 0534 73741
CMF Ltd. Oct. 11 $US15.34 15.73 ..... 2.36
CMT Ltd. Oct. 11 £14.92 15.31 ..... 2.09
Metals Tst. Oct. 18 £17.75 18.19 -0.07 4.60
TMT Oct. 11 $US11.81 12.11 ..... 2.64
TMT Ltd. Oct. 11 £11.35 11.64 ..... 1.03

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd. $US19.53 -0.04 —

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 40.8 41.2 ..... —

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. † Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)					
3S 3M	Treasury 9pc 1980‡‡	98¼	30.7	9.14	13.36
14S 14M	Treasury 9½pc '80‡‡	98⅛xd	9.10	9.69	13.31
15D 15J	Treasury 3½pc '77-80	94½	9.5	3.70	12.49
15D 15J	Funding 5¼pc '78-80‡‡	95⅝	9.5	5.50	12.78
25M 25N	Exchequer 13pc 1980‡‡	100xd	18.4	13.00	13.06
15J 15Ja	Treasury 11½pc 1981‡‡	98⅛	8.6	11.72	13.06
15A 15F	Treasury 3½pc 1979-81	93	9.7	3.76	9.23
10 1Ap	Treasury 9¾pc 1981‡‡	96⅛	28.8	10.14	12.74
12D 12J	Exch. 8¼pc 1981	93½	8.5	8.82	12.70
4F 4A	Exch. 9½pc 1981	95	28.6	10.00	12.65
21F 21A	Exch. 3pc 1981	90⅛	16.7	3.33	8.94
17M 17N	Treas. Variable '81‡‡	98xd	11.10	13.36	15.00
23M 23N	Exch. 12¾pc 1981‡‡	100½xd	17.10	12.73	12.70
15J 15Ja	Treas. 8¼pc '80-82‡‡	92⅛	8.6	9.23	12.60
15A 15F	Treasury 3pc '82‡‡	88	9.7	3.41	8.82
16S 16M	Treasury 14pc '82‡‡	102⅝	10.8	13.64	12.69
15D 15J	Treas. Variable '82‡‡	96	9.5	14.44	15.71
5J 5Ju	Treasury 8¼pc '82	90⅝	1.6	9.10	12.40
22M 22S	Exch. 9¼pc 1982	91⅝	16.8	10.10	12.75
5Ju 5J	Exch. 8¾pc 1983	90⅝	1.6	9.66	12.34
21A 21F	Exch 3pc '83	82⅛	16.7	3.64	9.25
17S 17M	Treasury 12pc 1983‡‡	97⅝	13.8	12.29	12.87
24N 24M	Treas. Variable '83‡‡	94xd	18.10	14.02	16.11
18J 18Ju	Treasury 9½pc '83	91	11.6	10.16	12.28
12J 12D	Exch. 10pc 1983	91⅛	8.5	10.97	12.79
15J 15Ja	Funding 5½pc '82-84‡‡	84	8.6	6.53	10.15
20A 20F	Exch. 11½pc 1984	94½	—	11.91	12.95
19D 19J	Exch. 3pc 1984	77¼	—	3.89	9.15
26M 26S	Treasury 12pc 1984	97	20.8	12.37	12.82
Five to Fifteen Years					
22M 22N	Exch. 12¼pc 1985	96½xd	16.10	12.56	12.86
10J 10Ja	Treasury 8½pc '84-86‡‡	89⅞	4.6	9.72	11.19
22J 22Ja	Exch. 13¾pc 1987	104	15.6	13.16	13.07
1N 1M	Funding 6½pc '85-87‡‡	79xd	25.9	8.21	10.59
26J 26Ja	Treasury 7¾pc '85-88‡‡	83½	19.6	9.49	11.20
1J 1Ju	Transport 3pc '78-88	63¾	25.5	4.78	9.33
22A 22F	Treas 11½pc '89 £40pd	37¾	—	12.47	12.95
15A 15O	Treasury 5pc '86-89	67⅜xd	19.9	7.43	10.33
15J 15Ja	Treasury 13pc 1990‡‡	102½	8.6	13.13	13.15
15D 15J	Treasury 8¼pc 87-90‡‡	81⅝	9.5	10.52	11.85
10J 10Ja	Treasury 11¾pc 1991	95	4.6	12.82	13.17
5O 5A	Funding 5¾pc '87-91‡‡	66¾	3.9	8.65	10.95
25A 25O	Exch. 11pc 1991	87½xd	18.9	12.56	13.07
22J 22Ja	Treasury 12¾pc '92‡‡	100⅛	15.6	13.16	13.24
21A 21F	Treasury 10pc 1992	84⅝	16.7	12.10	12.81
25F 25A	Exch. 12¼pc '92	95⅝	19.7	13.04	13.22
14J 14Ju	Treasury 12½pc '93‡‡	98¾	7.6	13.11	13.22
15M 15S	Funding 6pc 1993‡‡	63⅝	9.8	9.60	11.44
23M 23N	Treasury 13¾pc 1993‡‡	103⅞xd	17.10	13.40	13.35
1S 1M	Treasury 14½pc '94‡‡	109⅛	26.7	13.54	13.36
22F 22A	Exch. 12½pc 1994	97¼	16.7	13.14	13.23
Over Fifteen Years					
17M 17N	Treasury 9pc '94‡‡	76⅞xd	11.10	11.61	12.32
25Ju 25Ja	Treasury 12pc '95	95⅛	18.6	13.02	13.18
1N 1M	Gas 3pc '90/95	49xd	25.9	6.11	9.24
21Ja 21J	Exch. 10¼pc 1995	85	14.6	12.44	12.87
15M 15N	Treasury 12¾pc '95‡‡	96⅞xd	9.10	13.05	13.10
15S 15M	Treasury 9pc '92/96‡‡	77⅛	9.8	11.81	12.43
3N 3M	Treasury 15¼pc '96‡‡	111¼xd	27.9	13.65	13.47
15N 15M	Exchequer 13¼pc '96‡‡	99¼xd	9.10	13.20	13.20
1A 1O	Redemption 3pc 1986-96	47½	28.8	6.34	9.19
22J 22Ja	Treasury 13¾pc '97‡‡	103⅞	15.6	13.25	13.22
21A 21F	Exchequer 10½pc 1997	85⅞	16.7	12.52	12.83
1M 1S	Treasury 8¾pc 1997‡‡	75⅛	26.7	11.84	12.40
1N 1M	Treasury 6¾pc '95-98‡‡	61¼xd	25.9	11.01	12.00
30M 30S	Treas. 15½pc '98‡‡	115⅛	24.8	13.57	13.41
20M 20N	Exch. 12pc 1998	92xd	15.10	12.91	13.02
15J 15Ja	Treasury 9½pc 1999‡‡	80⅝	8.6	12.15	12.51
26S 26M	Exch. 12¼pc 1999	94⅜	20.8	13.05	13.13
19N 19M	Treasury 10½pc 1999	82⅞xd	12.4	12.55	12.80
22J 22Ja	Exch. 12pc '99-02	95⅝	15.6	12.96	13.00
22Ju 22Ja	Exch.12pc 99-02 A £30pd	26⅞	—	12.90	12.96
25Ja 25J	Treas. 13¾pc 2000-03	107½	18.6	13.20	13.14
19S 19M	Treasury 11½pc '01-04	90⅝	13.8	12.84	12.90
14Ja 14J	Funding 3½pc '99-04	39⅝	7.6	9.17	10.61
21M 21N	Treasury 12½pc '03-05	96xd	17.4	12.88	12.90
5A 5O	Treasury 8pc '02-06‡‡	67⅜	3.9	11.94	12.19
22J 22Ja	Treasury 11¾pc 03-07	93⅛	—	12.85	12.88
10M 10S	Treasury 5½pc '08-12‡‡	48⅛	6.8	11.58	11.87
26J 26Ja	Treasury 7¾pc '12-15‡‡	66	19.6	12.08	12.17
12J 12D	Exch. 12pc '13-'17	98¾	8.5	12.71	12.71
Undated					
1F 1A	Consols 4pc	32⅞	25.6	12.51	—
1J 1D	War Loan 3½pc‡‡	32⅜	25.4	11.29	—
1A 1O	Conv. 3½pc '61 Aft	36¼	28.8	9.71	—
5A 5O	Treasury 3pc 66 Aft	24½	3.9	12.31	—
5Ja.A.Ju.O.	Consols 2½pc	22¼	1.6	11.04	—
1A 1O	Treasury 2½pc	20½	28.8	12.28	—

INTERNATIONAL BANK

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
15F 15A	5pc Stock '77-82	85¼	18.7	5.84	11.18

CORPORATION LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
30A 31O	Bath 11¼pc 1985	90¼	30.3	12.33	13.41
1J 1D	Birm'ham 12½pc 1985	100½	1.5	13.05	13.55
1M 1S	Bristol 13¾pc 1981	100¼	14.8	13.72	13.49
1J 1D	Burnley 13pc 1987	102¾	1.5	13.28	13.42
24A 24O	Cardiff 11pc 1986	89½xd	24.9	12.26	13.28
25M 25N	G.L.C. 12½pc '82	98¾	25.4	12.76	13.27
10F 10Aug.	Do. 12½pc 1983	98	10.7	12.76	13.15
15My 11N	Glasgow 9¼pc '80-82	90½	19.10	10.22	13.11
1F 1A	Herts 6½pc 1985-87	71½	2.7	9.63	12.94
15M 15N	Liverpool 9½pc '80-84	88¾	17.4	10.98	13.18
1J.A.J.O.	Do. 3½pc Irred	25½	3.9	14.04	—
M15 N15	Lon. Corp. 13¼pc '83	100¼	17.4	13.22	13.16
1A 1O	Do. 9½pc '84-85	86½	3.9	10.74	12.62
15J 15J	L.C.C. 5½pc '82-84	77½	15.6	7.10	11.80
11J 11D	Do. 5½pc '85-87	68½	11.5	8.26	12.37
10J 10J	Do 6¾pc '88-90	67½	11.6	10.27	12.67
1M.J.S.D.	Do. 3pc '20 Aft	22¼	1.8	13.63	—
10Mr. 10S	Newcastle 9¼pc '78-80	96¼	10.8	9.61	13.75
15J 15D	Sunderland 12¼pc 1984	99¼	15.5	12.88	13.55

COMMONWEALTH & AFRICAN LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1A 1O	Aust. 5½pc '81-82	85½	31.8	6.45	12.64
1J 1J	Do. 6pc 1981-83	81½	30.4	7.57	12.58
1J 1J	N.Z. 7½pc 1988-92	67¾	1.6	11.05	12.78
15J 15D	Do. 7½pc '83-86	80¾	15.5	9.59	12.37
1M 1N	Sth. Africa 9½pc '79-81	90¾xd	27.9	10.42	14.63
1A 1O	Sth. Rhod. 2½pc '65-70	95	3.66	—	—
15J 15J	Do. 6pc '78-81	130	12.65	—	—

LOANS

Public Board and Ind.

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1J 1J	Agric. Mt. 5pc '59-89	65	1.6	7.87	11.26
30J 31D	Alcan 10½pc '89-94	84	21.5	12.74	13.20
1M 1S	Met. Wtr. 3pc 'B'	28¼	1.8	10.76	12.69
30J 31D	U.S.M.C. 9pc 1982	110	21.5	8.47	—
30J 31D	Do. without Warrants	92	21.5	10.18	12.90
Financial					
30J 30J	FFI 13pc 1981	98¾	27	13.17	13.97
20J 20D	Do. 14pc '83	101¼	21.5	13.76	13.40
31Mr 30S	ICFC 5½pc Deb. '80-82	84	30.9	6.50	12.48
31My 30N	Do. 6¼pc Db. '81-84	78½	23.4	8.26	12.90
11J 11J	Do. 10½pc Uns.Ln. '86	92	4.6	11.79	13.10
11J 11J	Do. 11pc Uns.Ln. '88	94	4.6	12.24	12.80
11J 11J	Do. 11¾pc Uns.Ln. '90	96	4.6	12.72	13.10
30J 31D	Do. 7¼pc ADeb. '89-92	66	4.6	11.52	13.30
31Mr 30S	Do. 7¼pcA Db. '91-94	62	30.9	11.85	13.30
31Mr 30S	Do. 9pc 'A' '91-94	73	30.9	12.50	13.40
28F 31A	Do. 8⅞pc Ln. '92-97	72	16.7	12.68	13.20
—	Do. 12½pc Uns. Ln. 1992	96	13.8	13.94	14.30

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Antofagasta Rly	37	87½	—	—
1J 1J	Do. 5pc Pref	43	18.6	—	—
1J 1J	Chilean Mixed	98	2.10	—	13.10
—	Chinese 4½pc 1898	45	—	—	—
—	Do. 5pc 1912	39	—	—	—
—	Do. 5pc 1913	24½	—	—	—
—	Do. 5pc 1925 Boxer	21	—	—	—
1J 1D	German Yng. 4½pc	425	5.5	4½	8.36
1M 1N	Greek 7pc Ass.	40	1.5	3½	9.13
1F 1A	Do 6pc 28 Stab. Ass.	39	1.8	6	9.33
1A 1O	Do 4pc Mixed Ass.	38	2.7	4	6.36
May 1	Hung. '24 Ass	54	2.5	—	5.10
30J 31D	Iceland 6½pc '83-88	68	21.5	—	13.39
10J 10J	Ireland 7½pc '81-83	84¾	11.6	7½	13.50
1M 1S	Do 9⅞pc '91-96	80	15.8	12.81	12.84
1J 1D	Japan 4pc '10 Ass	265	1.6	—	—
30J 31D	Do 6pc '83-88	63	2.7	6	11.90
1A 1O	Peru Ass. 3pc	160	2.10	3	1.62
30J 31D	S.G.I. 6½pc 1980	75p	2.7	6½	8.67
May 1	Turin 9pc 1991	$94½	2.5	9	9.53
15A 15O	Turin 6½pc 1984	DM91	17.5	6½	8.45
1F.M.A.N.	Uruguay 3½pc	96	1.8	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Apr. Oct.	ASA	15¼	8.2	$1.00	—	2.9
M.J.S.D.	AMF 5% Conv. '87	42	19.2	5%	—	12.5
F.My.Ag.N.	Abbott Labs.‖	18½xd	8.10	84c	—	—
Ma.Ju.Se.De.	Amax $1	19	6.8	$1.80	—	4.3
F.M.A.S.	American Express	15¼xd	2.10	$1.80	—	5.3
F.My.Au.N.	Amer. Medic. Int.	14¾xd	3.10	80c	—	2.4
M.J.S.D.	Asarco Inc.	12⅞	2.8	$1.00	—	3.6
No.Fe.Ma.Au.	Baker Intnl. Corp. $1	24⅛	31.7	60c	—	1.1
Mr.Ju.S.D.	Barnes Grp. $6⅔	905p	29.8	$0.66	—	3.3
D.Mr.Ju.SP.	Bendix Corp. $5	20¼	3.9	$2.56	—	5.7
M.Je.S.D.	Beth. Steel $8	13½	6.8	$1.60	—	6.3
Ja.Ap.Jy.O.	Brown'g Fer. c16⅔	657p	25.6	60c	—	4.1
F.My.Au.N.	Brunswick Corpn.‖	625p	20.7	80c	—	—
F.My.Au.N.	Burroughs Corp. $5	36	28.6	$2.20	—	2.8
MrJuSeDc	CBS $2.50	23⅝	22.5	$2.60	—	5.0
J.Ap.Jy.O.	C.P.C. $½	26⅞	25.6	$3.0	—	0.0
F.My.Au.N.	Caterpillar‖	26xd	10.10	$2.10	—	3.6
F.MyAuN.	Chase M'htn. $12.5	18¼	25.4	$2.40	—	6.0
Mr.Je.S.D.	Chesebrough $1	11⅞	28.8	$1.08	—	4.1
Mr.Jn.S.D.	Chrysler $6¼	379p	7.8	±40c	—	‡
My.Au.N.F.	Citicorp $4	10¼	25.9	$1.30	—	5.4
My.Au.N.F.	City Inv. $1.25	865p	29.6	$1.20	—	6.3
MyAuN.F.	Do. Cm. Prf. B $1	13½	21	$2.0	—	6.7
F.My.Au.N.	Colgate-P. $1	808xd	11.10	$1.08	—	6.0
Ma.Ju.Se.De.	Colt Inds. $1	21¾	5.9	$2.50	—	5.2
Mr. Je. S. D.	Conoco	20⅝	7.5	$1.7	—	3.7
My.A.N.Fb.	Cont. Illinois $10	12¼	24.9	$1.60	—	5.9
Ap.Jy.O.Ja.	Crown Zell. $5	19¾	6.9	$2.10	—	4.8
F.M.A.N.	Eaton Crp. $0.50	13½xd	2.10	$2.58	—	8.6
J.A.J.O.	Esmark	13⅞	13.9	$1.84	—	6.0
Mr.Jn.S.D.	Exxon ‖	29⅝	7.8	$4.00	—	6.1
J.Ap.Jy.O.	Firestone Tire ‖	473p	28.6	60c	—	5.8
Ap.Jy.O.Ja.	First Chicago	802p	4.9	$1.10	—	6.2
J. Ap. Jy. O.	Fluor Corp. $⅝	20⅞	14.8	$1.00	—	2.2
Mr.Je.S.D.	Ford Motor $2	19½	7.5	$4.00	—	9.3
Mr.Jn.S.D.	GATX	18⅛	13.8	$2.0	—	4.9
Apr. Oct.	Gen. Elect. $2½	24⅛	1.3	$2.60	—	4.9
Mr.Ju.S.D.	Gillette $1	12⅞	25.7	$1.72	—	6.0
Mr.Ju.S.D.	Honeywell $1.50	37	22.5	$2.60	—	3.2
M.J.S.D.	Hutton E.F.	880p	28.8	80c	—	4.1
Mr.Je.Sep.Dc.	I.B.M. Corp. $1.25	31⅞	8.2	$3.44	—	4.9
Mr.Je.S.D.	Ingersoll-R $2	25¾	7.8	$3.16	—	5.6
Mr.Je.S.D.	I. U. International‖	631p	10.8	95c	—	6.8
F.MyAuN.	Kaiser Al. $⅓	991p	6.8	$1.20	—	5.5
Ma.Ju.S.D.	Louisiana Land $0.15	23¾	15.9	$1.48	—	2.8
Ap.JuO.Ja.	Manf. Han. US$7.50	16	27.9	$2.28	—	6.4
Ju.Ap.Jy.O.	Morgan (JP) US$2.5	23	20.6	$2.50	—	4.9
N. F. My. Au.	Norton Simon Inc. $1	751p	13.8	$1.04	—	6.3
M.Ju.S.D.	Owens-Ill. $3.125	966xd	11.10	$1.26	—	5.9
Ju.Oc.J.A.	Quaker Oats US$5	13	19.6	$1.40	—	4.9
March	Reliance $0.25	23¾	24.7	$2.00	—	—
J.A.J.O.	Rep. N.Y. Corp. $5	20¼	12.9	$2.00	—	4.4
F.MyAuN.	Rexnord $5	827p	10.8	96c	—	5.3
S.D.Mr.Ju.	Richdsn.-Mrrll. $1¼	11⅛	14.8	$1.20	—	4.9
—	Rockwell Int.	21½	27.8	$2.60	—	5.4
Mr.Ju.S.D.	Saul (B. F.) $1	385p	11.7	—	—	—
Mr.Je.S.D.	Shell Oil $1	25½	1.8	$2.0	—	3.5
Mr.Je.S.D.	Singer ($10)	473p	16.8	40c	—	3.8
Ap.N.F.My.	Sperry Rand $0.50	21½	10.7	$1.56	—	3.3
Ma.Ju.Se.Dec.	TRW Inc. $1¼	19	6.8	$2.00	—	4.7
Feb My Au Nov	Tenneco	18½	6.8	$2.40	—	5.9
June Dec.	Do. 10% Ln. Stk. 91-95	133	27.11	10%	—	7.7
J. Ap. Jy. O.	Tesoro Pt. US$0.16⅔	789p	28.8	—	—	—
Mr.Je.S.D.	Texaco $6.25	15	2.8	$2.16	—	6.5
Mr.Ju.S.D.	Time Inc.	22	28.8	$1.66	—	3.4
Ja.Ap.Ju.O.	Transamerica $1	871p	28.9	$1.12	—	5.8
MarJnSpDc	Utd. Tech. $US5	19½xd	15.10	$2.20	—	5.1
Mr.Je.S.D.	U.S. Steel $1	11⅛	30.4	$1.60	—	6.5
Mr.Je.S.D.	Woolworths $3½	14xd	10.10	$1.60	—	5.1
Ap.Jy.O.J.	Xerox Corp. $1	30⅞	3.9	$2.40	—	3.6
O.Ja.Ap.Jy.	Zapata Corp. 25c	10⅛	15.10	30c	—	1.3

S.E. List Premium 73¼% (based on US$2.1520 per £)
Conversion factor 0.9284 (0.9161)

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Ma.S.J.D.	Bk. Montreal $2	994p	30.1	$1.44	—	0.1
F.My.Au.N.	Bk. Nova Scot.	975p	28.6	$1.32	—	6.1
A.Jy.O.Ja.	Bell Canada $8⅓	855p	10.9	$1.52	—	8.2
May Nov.	Bow Valley‖	17⅛	14.5	h10c	—	0.3
Oct.	Brascan‖	10⅛	25.6	ф$1.0	—	4.2
F.MyAuN.	Can. Imp. Bk. $2	10⅝	2.1	$1.60	—	6.5
July Jan.	Can. Pacific $5	14¾	28.12	$1.60	—	4.5
July Jan.	Do. 4pc Deb. £100	30½	2.1	4%	—	13.1
J.Ap.Jy.O.	Gulf Oil Can.‖	38⅞	26.7	$1.60	—	1.7
Ap.Jy.O.Ja.	Hawker Sid. Can.‖	680p	14.11	60c	—	3.7
F.MyAuN.	Hollinger $5	18⅞	26.7	$2.20	—	4.9
Apr. Oct.	Hudson's Bay ‖	11¼xd	11.10	ф$1.10	—	4.2
Jan. July	Hud.B.Oil G. $2½	35⅞	24.9	$2.0	—	2.3
Mr.Je.S.D.	Imperial Oil‖	17½	28.2	$1.20	—	2.9
Jan.Ap.J.O.	Inco	10⅛	3.8	40c	—	1.6
F.My.Au.N.	Int. Nat. Gas $1	575p	25.7	90c	—	6.6
Mr.Je.S.D.	Massey Ferg.‖	475p	11.77	—	—	—
—	Place Gas $1	130p	—	—	—	—
June Dec	Rio Algom	13⅛	7.5	$1.50	—	4.8
M.Je.S.D.	Royal Bk. Can. $2	17	25.1	$2.32	—	5.8
SeDeMrJu	Seagram Co. C$1	18⅜	22.5	$1.12	—	2.6
F.MyAuN.	Tor. Dom. Bk. $1	950p	27.12	$1.28	—	5.7
J.Ap.Jy.O.	Trans Can. Pipe	10¼	26.6	$1.16	—	4.7

S.E. List Premium 73¼% (based on $2.5421 per £)

BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. July	ANZ $A1	213	16.7	h016c	3.2	3.8	8.1
Feb. Aug.	Alexanders D. £1	243	30.7	16.0	—	9.4	—
Feb. Aug.	Algemene Fl.100	£80	14.8	t025%	2.1	7.8	6.8
Oct. Apr.	Allen Harvey £1	347	24.9	21.44	—	8.8	—
Dec. June	Allied Irish	120	21.5	h08.09	—	6.5	—
—	Ansbacher (H.) 5p	13¾	876	—	—	—	—
Dec. June	Arbuthnot L. £1	160	2.7	10.42	—	9.3	—
July Jan	Bk. Ireland £1	335	21.5	025.0	—	7.2	—
Mar. Sept.	Do. 10pc Conv.	£154	28.8	010%	—	f6.5	—
May Nov.	Bk. Leumi I£1	8xd	8.10	016%	—	3.4	—
Aug. Feb.	Bk. Leumi (UK) £1	140	30.7	N8.57	—	8.7	—
Jan. July	Bk. N.S.W. $A1	164	18.6	h013.3c	2.5	4.2	7.1
Nov. May	Bank Scotland £1	275	24.9	†12.25	5.0	6.4	4.2
A. J. O. Ja	Bankers N.Y. $10	£19⅝	26.3	0$3.30	—	7.7	—
Apr. Oct.	Barclays £1	435	13.8	‡16.5	6.2	5.4	3.7
Jan. July	Brown Shipley £1	278	18.6	10.81	—	5.6	—
Jan. July	Cater Ryder £1	336	21.5	18.88	—	8.0	—
May Nov.	Clive Dis'nt 20p	95	23.4	5.33	—	8.2	—
Feb. Sept.	Com'l Aus. ($A1)	141xd	8.10	018c	3.0	6.5	5.1
May	Com'zbk DM 10	£10¼	577	026.6%	—	6.6	—
March	C'hgn. Hbk. Kr100	900	13.3	012%	—	12.4	—
July Oct.	Corinthian 10p	30	24.9	†1.05	5.9	5.0	3.5
May	Cred. France F75	£18⅛	577	09.87%	—	3.5	—
Jan. Apr.	Dawes (G. R.)	11	18.10	—	—	—	—
May Nov.	Deutsche Bank DM50	£67¼xr	17.5	028.12%	—	5.4	—
—	F. C. Finance	67xd	8.10	2.2	4.9	4.7	6.2
—	First Nat. 10p	7½	974	—	—	—	0.5
—	Do. Wrrts. 75-83	2¼	—	—	—	—	—
June Dec.	Gerrard Natnl	248	8.5	†9.12	—	5.4	—
May Nov.	Gibbs (A.)	48	24.9	2.2	—	6.5	—
Mar. Aug.	Gillett Bros. £1	218	30.7	†16.95	—	11.1	—

BANKS & HP—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June	Goode D't Mry. 5p	25½	12.3	0.25	—	1.4	—
Nov. April	Grindlays	103	28.8	†3.07	7.5	4.3	3.2
April Oct.	Guinness Peat	100	24.9	6.25	—	8.9	—
Dec. July	Hambros	325	2.7	10.92	—	4.8	—
Dec. July	Hill Samuel	92	18.6	5.32	—	8.3	—
—	Do. Warrants	65	—	—	—	—	—
Sept. Mar.	Hong Shng. $2.50	158	10.9	t072c	—	4.0	—
June Nov.	Jessel Toynbee	69	8.5	t4.62	—	9.8	—
Jan. June	Joseph (Leo) £1	155	2.7	9.5	—	8.8	—
Feb. Aug.	Keyser Ullmann	67	4.6	1.34	—	2.9	—
June Dec.	King & Shax 20p	66	21.5	3.78	—	8.2	—
May Nov.	Kleinwort B.L.	126xd	8.10	t6.0	—	6.8	—
Aug. Apr.	Lloyds £1	305	30.7	†10.15	7.7	4.8	3.2
Jan. Sept.	Manson Fin. 20p	37xc	28.8	h2.63	1.2	10.1	8.5
Sept.	Mercury Secs	170	30.7	6.0	—	5.0	—
Oct. Apr.	Midland £1	353	13.8	†16.44	5.6	6.7	3.4
Dec. June	Do. 7½% 83-93	£78	4.6	07½%	28.1	f10.0	—
June Dec	Do. 10¼% 93-98	£86½	21.5	010¼%	28.1	e13.4	—
Jan. July	Minster Assets	53	13.11	3.9	1.8	11.0	6.9
June Dec.	Nat. Bk. Aust. $A1	137	21.5	†015c	2.5	5.6	7.1
Aug. Mar.	Nat. West. £1	345	30.7	†12.83	7.9	5.3	3.2
June	Ottoman Bank £20	£45	4.6	031%	—	6.9	—
Jan. July	Royal Bk. of Scot.	88	8.5	†2.94	7.2	4.5	4.0
May Nov.	Schroders £1	475	24.9	12.90	—	3.9	—
Jan. July	Seccombe MC £1	230	21.5	14.9	—	9.3	—
—	Sec. Pacific Corp.	£14⅛	—	Q$1.8	—	6.5	—
Nov. June	Smith St. Aub.	106	8.5	†5.55	—	7.7	—
Jan. Aug.	Stand'd Chart £1	470	24.9	N25.0	3.7	7.6	5.3
June	Trade Dev. $1.50	$14¼	31.5	Q65c	3.2	4.5	6.9
Sept. Mar.	Union Disc £1	342	30.7	17.66	—	7.4	—
—	U.D.T.	44	874	—	—	—	ф
J. A. Jy. O.	Wells Fargo $5	£13⅛	26.6	$1.72	—	6.0	—
Nov. March	Wintrust 20p	88	10.5	2.9	—	4.7	—
Hire Purchase, etc.							
Feb. Aug.	Cattle's (Hdgs) 10p	34½	2.7	d2.1	1.8	8.7	8.0
May	Cie B'cre Fr.100	£49xc	15.5	Q12%	—	3.1	—
Aug. Jan.	Lloyds & Scot. 20p	128	18.6	†4.41	3.1	4.9	8.3
Dec. June	Lnd. Scot. Fin. 10p	61	26.3	th1.43	4.2	3.4	8.4
—	Moorgate Merc. 10p	16	873	0.5	2.8	4.6	(8.6)
Oct. Mar.	Prov. Financial	95	10.9	†5.44	2.6	8.2	6.8
Mar. Sept.	Strlg. Credit 10p	20	24.9	th0.96	2.3	6.9	(8.3)
—	Sturla Hldgs. 10p	12	774	—	—	—	—
Apr. Oct.	Wagon Finance	40	10.9	2.30	2.4	8.2	7.3

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept. Mar.	Allied Brews.	95	18.6	4.31	2.1	6.8	8.8
Feb. Sept.	Amal. Dist. Pr. 10p	58	30.7	0.75	1.3	1.8	(28)
Jan. July	Bass	231	4.6	†6.1	3.8	3.8	8.4
—	Belhaven Brewery	36	374	0.45	—	1.8	—
Dec. June	Bell Arthur 50p	190	28.4	th3.52	5.2	2.6	9.1
May Dec.	Boddingtons	113xd	8.10	†2.91	2.8	3.7	12.3
Jan. July	Border Brew's	84	21.5	3.91	1.9	6.6	11.6
Aug. Feb.	Brown (Matthew)	152	18.6	†4.38	2.8	4.1	11.9
Jan. July	Buckley's Brew.	52	18.6	1.97	2.3	5.6	10.0
Feb. Aug.	Bulmer (H.P.)	183	30.7	7.66	2.3	6.0	8.7
August	Burtonwood	242	13.8	3.89	6.3	2.3	10.1
Fb.My.Aug.Nv	City Lon. Def.	65	13.8	3.26	1.6	7.2	12.5
Apr. Oct.	Clark (Matthew)	154	24.9	7.3	2.4	6.8	8.9
Feb. Oct.	Distillers 50p	228	13.8	9.75	3.0	6.1	6.8
—	Gordon (L.) 10p	43	4.6	1.0	2.3	3.3	(15.2)
Aug. Feb.	Greenall Whitley	164	13.8	H4.5	5.0	3.9	9.0
Aug. Feb.	Greene King	380	16.7	9.45	3.1	3.6	12.2
Aug. Feb.	Guinness	194	18.6	†7.84	3.7	5.8	5.1
Jan. July	High'd Dist. 20p	100	23.4	H2.1	3.3	3.0	(14.2)
May Oct.	Invergordon	188	10.9	†2.45	4.6	1.9	12.0
Aug. Feb.	Irish Distillers	85	2.7	†h03.25	4.1	3.7	8.2
April Nov.	Macallan, Glen	550	9.4	5.90	ф	1.5	ф
Feb. Oct.	Marston Thompson	114	28.8	2.5	4.1	3.1	11.1
June Jan.	Morland	93	21.5	†h1.8	2.8	2.8	18.4
Jan. June	Sandeman	76	8.5	2.54	3.1	4.8	7.1
May Aug.	Scott & New 20p	70	16.7	3.98	2.1	8.1	8.2
Oct. Apr.	Tomatin	187xd	8.10	†3.38	2.8	2.6	17.7
July Feb.	Vaux	150	21.5	†d5.03	3.2	4.8	8.1
Jan. July	Whitbread 'A'	141	4.6	4.8	3.2	4.9	7.3
Jan. June	Wolv. Dudley	303	4.6	†6.56	3.3	3.1	13.8
Dec. Jul.	Young Brew 'A' 50p	180	4.6	3.52	4.6	2.8	8.6

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY
Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Finantimo, London.
Telephone: 01-248 8000.
Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1.
Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

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BUILDING INDUSTRY, TIMBER AND ROADS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June Nov.	Aberdeen Const.	85xd	8.10	†5.14	3.0	8.6	5.4
Jan. July	Aberthaw Cem.	124	21.5	7.54	2.6	8.9	4.7
Feb. Oct.	Allied Plant 10p	36	11.12	td1.58	3.7	6.3	(8.4)
Feb. Oct.	Armitage Shnks	51xc	28.8	†3.47	2.2	8.5	6.8
—	Arncliffe 10p	55xd	8.10	†2.55	4.1	6.6	4.8
Feb. Aug.	BPB Inds. 50p	166	2.7	N6.6	3.5	5.7	5.8
February	Baggeridge Brk	39	21.5	†2.61	1.5	9.6	9.9
May Dec.	Bailey Ben 10p	19	8.5	1.20	ф	9.5	ф
May Dec.	Barratt Dev. 10p	122xd	8.10	10.26	q3.7	12.0	2.5
Feb. Aug.	Beechwood 10p	29	2.7	2.07	3.9	10.2	2.7
—	Bellway	87	18.6	‡6.5	2.7	10.7	4.4
—	Benlox 20p	29	875	—	—	—	435.7
May Oct.	Benford M. 10p	39	28.8	†2.62	3.4	9.6	5.7
Mar. Aug.	Bett Bros. 20p	53	16.7	†d1.9	3.3	5.1	8.4
Aug. Oct.	Blockleys 20p	72xd	8.10	†4.26	2.6	8.5	6.6
Oct. May	Blue Circle £1	262	10.9	†10.43	3.1	5.7	7.6
Apr. Nov.	Blundell Perm.	96	2.7	†3.22	4.4	4.8	6.8
Oct. May	Breedon Lime	106xc	24.9	h7.0	1.4	9.4	11.1
—	Brit. Dredging	23	11.76	—	—	—	—
May Nov.	Brown Jksn. 20p	220	24.9	†h0.9	10.9	0.6	15.6
Jan. July	Brownlee	88	2.7	4.0	2.0	6.5	9.3
Dec. May	Bryant Hldgs.	71	23.4	†2.52	3.1	5.1	9.2
Aug. Jan.	Burnett & Hallam	495	13.8	‡6.54	11.2	1.9	11.8
Oct. Apr.	Burt Boulton £1	184	13.8	d7.0	—	5.4	—
Jan. July	C. Robey 'A' 10p	30	4.6	†1.82	3.9	8.8	4.2
Nov. July	Cal'nder (GM) 10p	27	23.4	d1.32	2.3	7.0	8.8
Jan. July	Carr (John)	58	11.12	†d1.05	7.0	2.6	6.6
June	Carron	79	23.4	†3.97	2.4	7.3	(6.2)
May Nov.	Cement Roadstone	85	24.9	†4.62	3.1	7.5	7.3
May Oct.	Comben Gp. 10p	34	28.8	N2.4	2.0	10.1	(6.5)
—	Costain Group	148	10.9	u8.0	4.9	7.7	3.7
—	Do. Defd.	110	—	—	—	—	—
Sept. Apr.	Countryside 5p	76	2.7	†d2.68	2.5	5.0	(8.7)
Oct. April	Crouch (D.) 20p	152	24.9	†d4.4	3.0	4.1	11.6
May Oct.	Crouch Group	91	10.9	4.0	2.2	6.3	(8.4)
Apr. Oct.	Douglas Robt. M.	79	24.9	d4.17	2.8	7.5	6.1
April Oct.	D'wting G.H. 50p	124	28.8	7.75	2.9	8.9	4.3
Nov. May	Erith	116	9.4	†6.14	1.9	7.7	9.8
—	F.P.A. Const'n	16	10.77	ф	—	—	—
Dec. June	Fairclough Cons.	67	23.4	‡3.5	2.7	7.6	4.6
Jan. July	Feb. Intl. 10p	33	9.4	†d1.95	2.5	8.7	6.5
Jan. July	Do. 'A' 10p	32	9.4	†d1.95	2.5	9.0	6.3
Nov. May	Fed. Land & Bld	77xd	8.10	†2.73	1.6	5.1	17.3
—	Finlan (John) 10p	73	474	21.0	—	2.0	25.5
—	Francis Pkr. 10p	24	175	—	—	—	8.6
Jan. July	French Kier	34	21.5	1.92	3.9	8.1	4.5
Apr. Oct.	Galliford Br. 5p	71xd	8.10	4.13	ф	8.3	ф
May	Gibbs D'dy A 10p	24	9.4	h1.0	4.8	6.0	6.0
July Feb.	Gleeson (M.J.) 10p	42	4.6	†2.05	1.8	7.0	11.6
July Oct.	Glosstop W. & J.	52	4.6	4.2	1.7	11.9	6.0
Feb. Aug.	G'gh Cooper 20p	92	16.7	†5.36	0.8	8.3	(37)
Mar. Sept.	H.A.T. Grp. 10p	32½	28.8	d1.71	2.6	7.5	(5.8)
—	Helical Bar	25	24.9	1.0	ф	5.7	ф
Jan. July	Hend'sn. 'A' 10p	122	21.5	4.82	4.8	5.6	5.1
Jan. June	Hewden St. 10p	60	21.5	†h0.87	6.5	2.9	7.4
Jan. Aug.	Heywood Wms.	85	16.7	†4.9	2.9	8.2	(6.7)
Dec. June	Higgs & Hill	65	23.8	†3.85	4.4	8.7	2.7
Jan. July	Hoveringham	81	8.5	2.32	5.2	4.1	6.7
April Oct.	Do. Res. Vtg.	81	8.5	2.32	5.2	4.1	6.7
Mar. Sept.	Howard Shut 10p	20½	13.8	d1.54	2.5	10.7	5.3
April Oct.	I.D.C. 20p	150xd	8.10	†d10.0	2.4	9.5	6.3
Nov. May	Ibstock Johnsen	75	24.9	‡4.5	b2.4	8.6	6.3
Apr. Oct.	Intl. Timber	114	28.8	F8.89	2.3	9.4	6.1
April Sept.	Jarvis (J.)	117	10.9	d10.9	—	13.3	—
Apr. Sept.	Jennings $A0.50	49	3.3	‡020c	—	‡	1.2
—	Jones Edwd. 10p	16	677	—	—	—	—
Dec. July	Lafarge S.A.F100	£27	2.7	020.1%	1.4	8.4	8.8
—	Laing (John) "A"	50xd	8.10	2.5	6.1	9.1	3.1
Jan. Aug.	Latham (J.) £1	190	16.7	8.7	5.0	6.5	3.4
Jan. July	Lawrence (W.)	94	8.5	7.00	ф	11.2	ф
Aug. Dec.	Leech (Wm.) 20p	94	18.6	6.64	1.6	10.1	(8.8)
June Dec.	Leyland Paint	53	13.8	†3.0	3.7	8.2	5.5
Nov. June	Lilley F.J.C	75	9.4	2.79	4.6	5.3	5.9
Jan. July	London Brick	71	9.4	3.63	2.8	7.3	6.4
Apr. Nov.	Lovell (Y. J.)	106	13.8	4.35	4.1	5.9	4.3
April Oct.	Magnet & Sthns.	157	13.8	h5.74	2.6	5.2	10.6
Jan. June	Mallinson-Denny	59	21.5	3.12	3.6	7.6	4.0
Nov. June	Manders (Hldg)	174	24.9	†3.31	4.0	2.7	11.6
Dec. Apr.	Marchwiel	98	26.2	b6.0	2.6	9.0	6.1
Aug. Mar.	Marley	83	18.6	2.78	3.6	4.8	(6.5)
Mar. Oct.	Marshalls (Hfx)	195	24.9	d7.5	3.6	5.5	5.5
Feb. Aug.	May & Hassell	85	16.7	3.85	2.2	6.5	(8.4)
Jan. July	M.D.W.	54	27.11	3.01	2.9	8.3	5.9
Feb. Sept.	Meyer (Mont. L.)	94	30.7	5.75	3.0	8.7	4.2
Oct. Feb.	Milbury	63	2.7	4.14	3.9	9.4	3.0
Apr. Nov.	Miller (Stan) 10p	16	23.4	†d1.2	1.7	11.1	(6.2)
Oct. Apr.	Mixconcrete	76	10.9	†3.57	2.9	6.7	7.2
Nov. May	Mod. Engineers	38xd	8.10	†h2.51	2.8	9.4	7.4
Jan. July	Monk (A)	47	16.7	3.51	3.9	10.7	3.5
Jan. July	Mowlem (J)	102	8.5	†7.26	2.9	10.3	3.8
Jan. June	Newarthill £1	214	8.5	5.32	4.7	3.6	8.6
Jan. July	Norwest Holst	108	4.6	5.04	7.0	6.7	2.2
Aug. Feb.	Nott. Brick 50p	345	16.7	†12.9	3.9	5.3	5.4
Nov. July	Parker Timber	243	10.9	‡7.5	3.1	4.4	10.4
Feb. Aug.	Phoenix Timber	155	28.8	5.0	1.2	4.6	(25)
Jan. July	Pochins	168	21.5	9.0	ф	8.0	ф
June Dec.	R.M.C	153xd	8.10	†6.7	3.1	6.3	7.5
Jan. Oct.	Redland	188	13.8	6.55	2.9	5.0	(7.8)
Oct. May	R'ch'ds. Wall 10p	81	24.9	†5.04	2.8	8.9	(4.3)
July Dec.	Roberts Adlard	140	8.5	4.82	2.9	4.9	10.2
—	Rohan Group	77	13.8	5.0	2.8	9.0	5.4
Dec. July	Rowlinson 10p	50	2.7	d0.6	0.4	1.7	7.6
July Nov.	Royco Group 5p	47	21.5	‡2.5	4.2	7.8	4.4
Nov. May	Ruberoid	45	23.4	†2.48	2.3	8.1	7.8
Jan. July	Rugby P. Cement	67	8.5	†3.96	1.8	8.7	8.2
Apr. Oct.	SGB Group	268	13.8	†6.3	4.8	3.4	6.4
Oct. May	Sharpe & Fisher	42	4.6	†h1.39	3.4	4.8	8.2
May Oct.	Sheffield Brick	55	8.5	3.13	0.7	8.1	(28)
Dec. June	Smart (J.) 10p	45	18.6	H2.23	2.9	7.1	7.6
—	Southern Con. 5p	7¼	477	—	—	—	—
Nov. July	Streeters 10p	27	26.6	—	—	—	9.9
July Nov.	Tarmac 50p	200xd	8.10	†10.95	2.4	7.8	7.6
July Oct.	Taylor Woodrow	368	28.8	N12.74	5.4	4.9	7.9
May Oct.	Tilbury C'tg £1	235	24.9	22.38	2.6	13.6	4.1
May Oct.	Travis & Arnold	244	24.9	†d4.26	7.3	2.5	7.8
Feb. Aug.	Tunnel B 50p	320	2.7	12.5	2.3	5.6	10.8
Jan. July	UBM Group	71	4.6	F4.73	1.7	9.8	(7.4)
Aug. Feb.	Vectis Stone 10p	30	2.7	†h0.83	3.2	4.0	11.3
Mar. Oct.	Vibroplant	262	28.8	12.40	2.2	6.8	7.7
Apr. Oct.	Ward Hldgs. 10p	63	10.9	†d2.95	4.7	6.7	3.2
Dec. July	Warrington	53	4.6	3.33	1.2	9.0	13.3
July Nov.	Watts Blake	169xd	8.10	†3.13	3.6	2.6	15.0
Jan. July	Westbrick Prods.	70	2.7	3.0	3.4	6.1	5.3
Jan. June	Wettern Bros	106	18.6	5.21	2.1	7.2	7.7
Apr. Sept.	Whatlings 25p	28	13.8	2.87	1.2	14.6	8.2
Nov. May	Whit'gh'm 12½p	97	24.9	†2.01	9.1	3.0	3.8
Mar. Oct.	Wiggins Con. 10p	42	28.8	1.9	2.6	6.5	8.5
Oct. July	Wilson (Connolly)	200	10.9	†3.13	11.7	2.2	6.1
Jan. June	Wimpey (Geo.)	76xd	8.10	2.26	5.9	4.2	4.1

CHEMICALS, PLASTICS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	Akzo Fl.20	695	575	—	—	—	—
Apr. Sept.	Alf'd Colloid 10p	133	30.7	†d2.54	3.2	2.7	15.2
July Nov.	Anchor Chem.	92xd	8.10	†4.64	1.7	7.2	(9.6)
—	Arrow Chemicals	82	—	b2.0	2.3	3.5	17.7
July Nov.	Bayer AG. DM.50	£34½	20.6	Q18.75%	1.6	6.7	9.4
Oct. Apr.	Blagden Noakes	134	28.8	†h6.7	2.4	7.1	8.5
Nov. July	Brent Chems 10p	258xd	8.10	†3.97	3.9	2.2	16.9
Jan. June	Brit. Benzol 10p	37½	18.6	2.0	4.4	7.6	3.4
Feb. Aug.	Brit. Tar Prd. 10p	52	2.7	2.17	2.1	6.0	11.2
Jan. July	Burrell 5p	10¼	21.5	0.1	—	1.4	—
Jan. July	Carless Capel 10p	66	16.7	1.03	4.3	2.2	11.7
Jan. May	Catalin	58	9.4	3.35	2.8	8.2	6.2
Dec. June	CibaG'gy 7¼% Ln.	£93	3.4	Q7¼%	6.2	f8.0	—
Mar. Sept.	Do. 8% Cnv. 81/94	£92	24.9	Q8%	6.2	f8.7	—
Mar. Sept.	Do. 8¼% Cnv. 82/95	£90½	24.9	Q8¼%	5.6	f9.1	—
Feb July	Coalite Group	89	4.6	3.07	4.7	4.9	5.5
Jan. July	Coates Bros.	71	21.5	2.6	4.2	5.2	6.1
Jan. July	Do. 'A' NV	64	21.5	2.6	4.2	5.8	5.5
Sept. June	Cory (Horace) 5p	22	24.9	†0.75	4.4	4.9	5.7

CHEMICALS, PLASTICS—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. June	Croda Int. 10p	57	30.10	t3.37	3.1	8.7	5.7
—	Croda Int. Defd.	31	—	—	—	—	—
—	Crystalate 5p	39	2.1	0.74	b4.5	2.7	11.3
Apr. Nov.	Dixor-Strand 5p	43	26.3	0.33	1.8	1.1	(18.3)
Feb. Oct.	Ellis & Everard	116	13.8	5.75	1.7	7.1	(9.8)
Jan. July	Fisons £1	250	8.5	†14.34	2.2	8.4	6.4
May Nov.	Halstead (J.) 10p	45½	9.4	2.0	ф	6.5	ф
Aug. Feb.	Hksn. Welch 50p	198	16.7	†3.86	6.7	2.8	5.4
Dec. May	Hoechst DM5	333	21.5	Q18.75%	1.6	6.9	18.2
June Dec.	Do. Fin. 13% Cv. L.	£112	18.6	Q10%	—	f9.3	—
Apr. Nov.	Imp. Chem. £1	354	10.9	†18.46	2.5	7.4	(5.9)
Feb. Aug.	Do. 5% Pf. £1	39½	18.6	3.5	18.0	12.7	—
Feb. Aug.	Int. Paint	73	4.6	2.62	4.4	5.1	4.9
July Nov.	Laporte Inds. 50p	117xd	8.10	†7.55	1.5	9.2	8.6
Jan July	Leigh Ints 5p	100	18.6	4.36	1.9	6.2	(18.8)
Nov. Mar.	Norsk H. Kr.20	£61½	30.10	Q12%	ф	1.5	ф
—	Novo Inds. A/S 'B'	£19½	27.4	Q10%	3.4	4.5	6.6
Feb. July	Plysu 10p	107	18.6	h0.95	7.8	1.3	10.7
Apr. Sept.	Ransom Wm. 10p	308	13.8	4.93	4.5	2.3	13.9
May Nov.	Rentokil 10p	104xd	8.10	†1.87	5.0	2.6	16.7
July Nov.	Revertex	47	24.9	3.44	1.4	10.5	9.3
Feb. Nov.	Scot. Ag. Ind. £1	180	10.9	†12.5	2.1	9.9	7.0
Feb. Nov.	Stewart Plastics	216	24.9	6.23	ф	4.1	ф
May Oct.	Thorgar Bardex 10p	15½	9.4	†h0.57	4.0	5.4	6.6
Apr. Oct.	Wardle (Ber.) 10p	32½	28.8	†1.42	2.9	6.2	(6.1)
Nov. May	Wolstenholme	152	16.10	t5.75	4.5	5.5	5.8
Apr. Oct.	Yorks Chems	72	10.9	4.84	1.2	9.6	(11.3)

DRAPERY AND STORES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. Oct.	Amber Day 10p	47½	12.3	d2.8	3.1	8.8	4.3
Jan. June	Aquascutum 5p	38	23.4	1.7	2.8	6.4	8.0
Jan. June	Do. 'A' 5p	34½	23.4	1.7	2.8	7.0	7.3
April Oct.	Audiotronic 10p	18	13.8	d0.05	—	0.7	—
Feb. Aug.	Do. 12pc Pfg. Pf. 10p	11	13.8	1.25	—	16.2	—
—	B & Q (Retail) 5p	101	—	b1.65	2.8	2.4	21.7
Aug. Feb.	Baker's Strs. 10p	116	2.7	†d1.0	9.5	1.2	8.5
Jan. July	Bambers Stores 10p	128	4.6	b1.11	6.1	1.2	14.6
June Sept.	Beattie (J) 'A'	164	21.5	3.1	5.6	2.7	9.0
May Nov.	Bentalls 10p	45xd	8.10	1.32	3.1	4.2	10.9
—	Bkman & Con. 20p	14	876	—	—	—	15.9
Feb. Sept.	Boardman K0 5p	14½	29.1	0.5	4.5	4.9	4.9
Jan. June	Bolton Text. 5p	20	13.11	0.63	3.5	4.5	6.7
Dec. May	Bremner	67	8.5	4.2	1.1	9.0	14.1
Jan. July	Brit. Home Strs.	249	8.5	†7.0	3.0	4.1	11.0
Feb. Aug.	Brown (N) 20p	38	28.8	d2.51	2.1	9.4	5.8
Oct. Apr.	Burton Grp. 50p	310	16.7	†d4.5	2.6	2.1	(19.9)
Oct. Apr.	Do. 'A' NV 50p	286	16.7	†d4.5	2.6	2.2	(18.3)
May Nov.	Cantors 'A' 20p	61	26.3	d2.3	ф	5.5	ф
June Dec.	Casket (S.) 10p	42	23.4	1.75	ф	6.1	ф
Oct. Apr.	Church	195	10.9	t7.5	7.5	5.5	6.0
Nov. July	Comb. Eng. 12½p	46	18.6	F3.15	4.3	10.1	6.1
Aug. Feb.	Comet R. Serv. 5p	172	11.12	†d2.71	4.6	2.3	14.4
Jan. July	Cope Sports 5p	45	8.5	†1.0	12.1	3.3	14.4
—	Cornell Dress 5p	16½	12.3	0.8	2.9	6.9	6.3
April Oct.	Courts 'A'	89xc	13.8	F3.7	4.9	5.9	8.6
June Sept.	Currys	201	23.4	†d5.07	5.8	3.6	6.1
Jan. July	Debenhams	78	30.7	†6.18	1.7	11.6	(6.0)
Jun. Nov.	Dewhirst 10p	80	24.9	t1.6	5.2	2.9	9.4
Mar. Oct.	Dixons Photo 10p	105xc	28.8	h2.85	5.0	3.9	5.5
June Nov.	Ellis & Gold 5p	25¾	8.5	2.13	2.3	12.3	4.3
Nov. June	Empire Stores	182	23.4	†h4.49	2.6	3.6	15.3
April Oct.	Executex 20p	31xd	8.10	†d1.61	4.3	7.4	3.4
Jan. July	Fairdale Text. 5p	26	2.7	1.5	3.9	8.2	4.5
Jan. July	Do. 'A' 5p	26	2.7	1.5	3.9	8.2	4.5
Jan. July	Fine Art Devs. 5p	70½	4.6	2.05	2.7	4.2	12.0
May Oct.	Ford (M'tin) 10p	41½	13.8	†2.26	1.8	7.8	10.5
Feb. Aug.	Forminster 10p	150xc	28.8	3.16	6.1	3.0	9.1
Jan. July	Foster Bros	106	21.5	t3.19	3.9	4.3	10.6
June Dec.	Freemans (Lon)	154	23.4	†2.57	4.4	2.4	13.5
Apr. Oct.	Gelfer (A.J.) 20p	54	28.8	3.5	2.3	9.3	6.0
July Feb.	Goldberg A.	80	4.6	F5.25	2.4	9.4	6.3
—	Goodman Br. 5p	13	10.77	0.96	ф	11.4	ф
June Nov.	Grattan Ware	134	9.4	6.21	2.3	6.7	8.4
Mar. Dec.	Gt. Universal	386xd	8.10	10.5	q3.3	3.9	10.5
Mar. Dec.	Do. 'A' Ord	382xd	8.10	10.5	q3.3	3.9	10.4
Aug. Apr.	Greenfields 10p	64	2.7	†1.93	2.9	4.3	8.6
May Nov.	Harris Queensway	338xd	8.10	y10.0	4.8	4.2	13.8
Mar. Sept.	Helene Lon. 10p	30¼	13.8	1.34	4.8	6.3	5.7
June Dec.	Do. 12pc Cnv. Prf.	300	21.5	Q12%	18.2	6.1	—
Feb. Oct.	Henderson K. 20p	133	28.8	3.0	5.7	3.2	7.1
May Nov.	Henriques A 10p	33	8.5	†2.95	3.1	13.0	3.8
Jan. June	Hepworth (J.) 10p	76	21.5	†2.54	2.5	4.8	12.0
Apr. Oct.	Home Charm 10p	152	24.9	†h1.43	4.8	1.3	22.3
Jan. July	House of Fraser	129xd	8.10	F5.32	3.3	5.9	8.1
Nov. June	House of Lerose	64	9.4	d4.38	2.5	10.1	5.8
—	Jones (Ernest) 10p	204	2.7	†d5.5	3.2	3.8	8.2
—	Kitchen Queen 10p	55	4.6	b1.34	3.4	3.5	9.3
—	††Kunick 10p	18	—	P0.67	2.6	5.3	7.8
Oct. Apr.	Ladies Pride 20p	57	13.8	†3.18	3.9	8.0	8.1
Jan. July	Lee Cooper	272	21.5	†h2.23	12.2	1.2	7.1
May Nov.	Liberty	180xd	8.10	†3.37	5.3	2.7	9.9
May Nov.	Do. Non. Vtg. Ord.	144xd	8.10	†3.37	5.3	3.3	7.9
Sept. Apr.	Lincroft K. 10p	40	30.7	†3.9	3.3	13.9	2.3
Jan. July	Lowland Drapery	32	21.5	†3.0	1.2	‡	9.8
Nov. Apr.	MFI Furniture 10p	81	13.8	b2.62	3.1	4.6	9.5
—	Maple 10p	25	23.4	†0.75	2.7	4.4	(9.4)
Jan. July	Marks & Spencer	99	21.5	†2.61	2.6	3.8	14.1
Feb. July	Martin News	258	18.6	†7.37	4.6	4.1	6.0
Jan. July	Menzies (J.)	225	21.5	t6.0	7.8	3.8	6.2
—	Michael (J) 10p	44	873	—	—	—	14.8
—	Milletts Leis. 20p	187	—	d5.7	2.9	4.4	9.1
July Jan.	Moss Bros. 20p	185xd	8.10	†h3.01	1.3	2.3	47.9
July Jan.	Mothercare 10p	168	21.5	3.29	3.6	2.8	14.2
July Feb.	NSS News 10p	115	21.5	†2.37	5.8	2.9	6.9
Feb. Aug.	N'thn. Goldsmith	87	10.9	2.37	3.3	3.9	11.1
June	Owen Owen	96xd	8.10	†3.19	4.2	4.7	7.1
—	Paradise (B) 10p	25	12.76	—	—	—	—
Apr. Oct.	Pawson (W.L.)	61	4.6	†3.15	3.8	7.5	(8.5)
Jan. Apr.	Peters Stores 10p	67	9.4	3.0	ф	6.6	ф
—	Polly Peck 5p	8	175	—	—	—	—
Feb. Sept.	Preedy (Alfred)	95	13.8	3.35	2.7	5.0	8.4
Apr. Oct.	Pullman R. & J. 5p	105	26.2	6.43	2.1	9.1	(6.2)
Dec. June	Ramar Text. 5p	10	16.10	0.53	3.8	7.9	(4.8)
Mar. Sept.	Ratners 10p	61	28.8	h01.84	3.0	4.3	9.6
Mar. Oct.	Raybeck 10p	94	11.1	4.0	2.9	6.3	8.0
Dec. July	Readicut 5p	43	4.4	1.77	4.4	5.9	4.3
July Dec.	Reed Austin 'A'	92	13.8	†2.68	3.4	4.7	8.8
—	Rosgill 5p	36	13.8	2.31	3.6	9.6	3.2
—	S&U Stores 12½p	21	276	—	—	—	2.9
—	Do. 25% Pf. 12½p	23	276	—	—	—	—
Feb. July	Samuel (H) 'A'	187	4.6	t5.2	2.9	4.0	11.5
Dec. July	Selincourt 5p	23	21.5	†1.75	3.3	11.1	3.9
—	Sherman (S) 10p	15	575	—	—	—	—
Feb. July	Smith W.H. 'A' 50p	160	8.5	3.13	4.9	2.8	7.5
May Nov.	Stanley A.G. 5p	88	28.8	†h1.63	3.2	2.9	14.1
Sept. Apr.	Status Disct. 10p	76	30.7	†h0.9	6.8	1.7	9.2
Oct. Apr.	Steinberg 10p	23	7.8	d1.1	3.8	7.1	4.2
Jan. July	Sumrie 20p	33	18.6	2.5	2.2	11.2	5.8
Jan. July	Time Prods. 10p	76	4.6	t2.70	4.2	5.1	7.4
Feb. July	UDS Group	87	24.9	t6.21	1.7	10.5	7.1
June Dec.	Upton (E) 'A'	42	23.4	2.49	2.9	8.6	3.8
Oct. May	Vantona 20p	101	13.8	t8.0	2.3	10.1	6.8
May Nov.	Walker (Jas.)	117	24.9	t3.5	3.2	5.1	8.5
May Nov.	Do. N.V.	109	24.9	t3.5	3.2	5.5	9.7
Jan. June	Wallis 10p	63	10.9	d2.0	4.5	4.5	4.2
May Nov.	Waring & Gillow	157	13.8	d5.1	3.7	4.6	7.8
Jan. June	Wearwell 5p	46xd	8.10	1.1	3.3	3.4	(18.8)
Jan. Sept.	Wharf Mill 10p	62	11.12	†4.0	—	1.4	—
May Nov.	Wilkinson Warbtn	94xd	8.10	†5.71	3.1	8.7	5.3
Apr. Oct.	Woolworth	72½	28.8	†4.47	2.1	8.8	6.3

ELECTRICALS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June Dec.	A.B. Electronic	176xd	8.10	7.0	ф	5.7	ф
—	Arlen Elect.	89	—	Pd4.5	1.9	7.2	10.6
January	Audio Fidelity 10p	54	13.11	d2.1	4.1	5.6	6.2
Nov. May	Auto'ted Sec. 10p	195	28.8	†1.49	5.6	1.1	17.3
July Jan.	BICC 50p	112	8.5	†7.79	1.7	10.2	7.8
Apr. Nov.	BSR 10p	38	24.9	5.33	1.4	20.0	(4.3)
July Jan.	Berec	80	4.6	4.78	2.8	8.5	4.9
Jan. June	Bowthorpe 10p	95	21.5	†1.8	3.9	2.7	11.4
Jun Nov.	Brocks 10p	107	24.9	b3.17	2.0	4.2	(13.2)
May Nov.	Bulgin 'A' 5p	25xd	8.10	†h1.21	2.0	6.9	10.4
Jan. June	Cableform 5p	61	13.8	3.3	2.5	7.7	(6.8)
June	Campbell Islwd	173	4.6	ф3.24	11.4	2.7	4.2
July Dec.	Chloride Grp.	96	18.6	6.1	1.9	9.1	(7.1)
June Dec.	Clifford & Snell 5p	39	21.8	ф0.73	3.3	2.7	15.9
Apr. Oct.	Concord Rota. 10p	37	28.8	2.31	2.8	8.1	4.7
April Nov.	CrayEl'tronic 10p	35	13.8	1.72	2.5	7.0	8.0
—	Crellon 10p	13½xd	977	—	—	—	—
—	Do. 12pc Ptg. Pf.	13#	—	1.2	—	13.2	—
April Oct.	Dale Elect. 10p	123	28.8	4.12	2.9	4.8	10.3
Apr. Dec.	Decca	390	26.3	3.3	—	1.2	—
Apr. Dec.	Do. 'A'	338	12.3	3.3	—	1.4	—
Feb. July	Derritron 10p	27	2.7	0.81	3.6	4.3	9.2
Sept. Apr.	Dewhurst 'A' 10p	17	30.7	†0.92	2.0	7.7	9.2
May Dec.	Dowding & M. 5p	41xd	8.10	1.5	ф	5.2	ф
Oct. June	Dreamland 10p	57	28.8	t2.2	4.0	5.5	10.1
Jan. May	Dubilier 5p	32	4.6	t1.1	2.8	4.9	7.8
July Jan	EMI 50p	140	8.5	ф3.41	ф	3.5	ф
Aug. Feb.	Do. 8⅞% Conv. '81	£95	18.6	Q8⅞%	21.2	f9.6	—
Feb. Oct.	Elect'comps 10p	468	13.8	6.5	4.1	2.0	17.4
—	Electronic Mach.	23	975	—	—	—	—
Jan.-Aug.	Elect. Rentals 25p	128	30.7	h4.31	2.4	4.8	12.5
Jan. Aug.	Energy Servs. 10p	26½	4.6	h0.5	3.6	2.7	11.5
—	Eurotherm Int. 10p	327	16.7	H3.5	4.1	1.5	23.2
June Nov.	Farnell Elec. 20p	264	8.5	†h2.95	4.2	1.6	21.2
Feb. Aug.	Ferranti 50p	420	2.7	5.75	3.5	2.0	9.2
July Jan.	Fidelity Rad. 10p	78	21.5	5.66	1.7	10.4	8.1
May Nov.	Forward Tech.	89	23.4	4.7	1.5	7.8	10.4
Mar. Oct.	G.E.C.	361	30.7	6.25	5.2	2.5	11.0
January	Highland El. 20p	63	27.11	d1.5	ф	3.5	ф
Oct. Apr.	Jones Stroud	78	10.9	5.2	3.6	9.5	3.5
Jan. Jun.	Kode Int.	224	12.3	†5.25	3.5	3.4	9.2
Mar. Oct.	Laurence Scott	64	7.8	†2.0	—	4.6	—
June Oct.	Lec Refrig.	57	10.9	†d2.9	4.4	7.3	4.5
Jan. July	M.K. Electric	222	2.7	12.0	2.8	7.7	5.4
—	Motorola $3	£23⅝	25.9	Q$1.20	3.9	2.3	11.3
Jan. July	Muirhead	266	18.6	†5.08	3.4	2.7	12.0
Jan. July	Newman Inds	63	18.6	h4.8	3.8	10.9	2.6
Mar. Oct.	Newmark Louis	240	10.9	9.0	3.3	5.4	8.0
July Jan.	Normand El. 20p	41	18.6	dh2.52	2.4	8.8	6.7
Mar. Sept.	Perkin-Elmer 4pc	£109	28.8	Q4%	—	f3.7	—
Jan. July	Petbow Hldg 10p	52	2.7	d4.5	1.8	12.5	(5.5)
—	Philcom 10p	33xd	8.10	N1.0	4.6	4.3	12.0
May Dec.	Philips Fin. 5⅜%	£52	15.5	Q5⅜%	—	f11.6	—
Dec. May	Philips Lp. F10	530	8.5	Q18%	2.1	7.6	6.4
Apr. Oct.	Pilco Hldgs. 20p	116	10.9	4.0	4.3	4.9	6.8
Apr. Oct.	Do. 'A' 20p	116	10.9	4.0	4.3	4.9	6.8
July Jan.	Plessey 50p	124	8.5	6.31	1.7	7.5	(9.3)
Apr. Nov.	Pressac 10p	106	26.3	t3.0	4.7	4.0	7.7
Feb. Aug.	Racal Electncs.	238	2.7	b3.75	4.0	2.2	14.2
Jan. July	Rediffusion	89	16.7	5.25	1.4	8.4	12.1
—	St. Geo. Assets	35	—	bd1.0	1.5	3.0	17.8
May Nov.	Scholes (GH)	265	24.9	t18.52	1.4	10.0	10.0
July Feb.	Sony Co. Y50	365	3.7	Q50%	ф	1.5	ф
October	Sound Diffsn. 5p	68xc	8.10	h1.05	2.3	2.5	(26.1)
November	Soter Electrical 5p	27	10.9	1.0	3.5	5.3	7.7
—	Do. Defd. 5p	20	—	—	—	—	—
Apr. Nov.	Telefusion 5p	34	24.9	1.5	1.7	6.3	(11.8)
Apr. Nov.	Do. 'A' N/V 5p	34	24.9	1.5	1.7	6.3	(11.8)
Dec. June	Tele. Rentals	224	21.5	6.52	2.8	4.2	16.8
Mar. Oct.	Thorn Elect.	384	13.8	13.0	3.7	4.8	7.0
Jan. July	Do. 5pc Cnv. '90-94	£108	18.6	Q5%	21.1	f4.7	—
Apr. Dec.	Th'rpe F.W. 10p	96	26.3	†1.63	5.4	2.4	11.8
Apr. Oct.	Unitech 10p	225	28.8	t6.09	2.9	3.9	15.6
Oct. Apr.	Utd. Scientific	358	21.5	t6.09	3.8	2.4	14.4
Feb. Oct.	Ward & Gold	86	13.8	4.99	2.8	8.3	(4.9)
Jan. Aug.	Wellco Hlds. 5p	35½	8.5	†1.13	3.5	4.5	7.8
December	Whitworth El. 5p	26	10.9	d1.05	ф	5.8	ф
April Oct.	Wh'lesale Fig. 20p	465	10.9	10.0	4.0	3.1	9.9
February	Wigfall (H.)	265	28.8	13.5	1.8	7.3	(8.9)

ENGINEERING MACHINE TOOLS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. Oct.	AI Ind. Prods.	27	28.8	t4.54	1.9	4	(2.7)
Oct. June	A.P.V. 50p	170xd	8.10	t6.37	4.8	5.4	4.1
October	Abwood 10p	17	978	F0.85	5.5	7.1	7.7
Dec. June	Acrow	106	12.2	3.0	4.3	4.1	6.9
Dec. June	Do. 'A'	52	12.2	3.0	4.3	8.5	3.3
May Nov.	Adwest Group	418xd	8.10	13.5	3.7	4.6	8.3
Apr. Oct.	Alcan Aluminium	102	10.9	9.9	1.2	13.9	(7.5)
Oct. Apr.	Allen W.G.	48	13.8	2.96	3.4	8.8	4.8
Jan. July	Amal. Power	82	8.5	t6.16	4.9	11.1	2.0

ENGINEERING—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb. Aug.	Andsn. S'clyde	46	2.7	3.0	2.5	9.3	(4.8)
Oct. May	Ash & Lacy	188	23.4	td11.0	3.8	8.6	5.5
—	Ass. British 12½p	11½	966	E	—	—	ф
Feb. Sept.	Assoc. Tooling	53	13.8	3.03	1.1	8.2	15.3
Oct. Apr.	Astra Ind'l. 10p	16½	30.7	h0.78	3.7	6.8	5.4
May Nov.	Aurora Hlds	69	23.8	t5.9	2.4	12.5	3.7
Mar. Sept.	Austin (James)	120	28.8	7.0	3.0	8.3	5.6
Dec. July	Averys	247	21.5	t8.85	2.6	5.3	(8.3)
Nov. May	Babcock Intl.	119	24.9	t5.86	2.9	7.0	5.5
April	Bailey (C. H.)	5¼	26.3	h0.21	2.3	5.3	7.8
Feb. Aug.	Baker Perk. 50p	99	2.7	t6.45	3.5	9.3	4.4
Dec. June	Bamfords 20p	26	8.5	1.94	2.9	10.7	(3.5)
May Nov.	Basro Cons. 20p	63	24.9	th2.2	4.5	5.0	6.4
Nov. May	Barton & Sons	52	24.5	†h2.56	3.9	7.0	4.0
May Dec.	Beauford 10p	58	23.4	†d3.73	3.2	9.3	3.5
Feb. Oct.	Bevan (D.F.) 5p	27xc	13.8	dh1.42	3.5	11.2	3.6
Mar. Sept.	Bemrid Qualcast	35½	30.7	4.98	0.7	20.0	10.4
Jan. July	Brmghm. Mint.	190	30.7	7.5	2.9	5.6	6.9
Aug. Feb.	B'ham Pallet 10p	55	16.7	t6.25	2.0	ф	4.3
June Dec.	Blackw'd Hodge	37	25.4	t2.5	4.5	9.9	3.7
May Dec.	Boulton Wm 10p	16½	23.4	1.35	ф	12.4	ф
Feb. Sept.	Braham Mill 10p	34	30.7	1.67	1.5	7.0	(11.6)
Jan. Oct.	Braithwaite £1	97	13.8	4.87	2.2	7.8	9.2
Jan. Nov.	Brasway 10p	62	10.9	3.0	5.2	6.9	2.9
Jan. July	B'house Dud. 10p	40	30.7	2.77	2.6	9.9	5.6
November	Bristol Channel	5	24.9	0.4	ф	12.7	ф
May Oct.	Brit. Aluminium 50p	183	28.8	†h12.5	3.0	9.8	(3.7)
July	British Northrop	41	21.5	2.0	2.0	7.0	9.8
Jan. Aug.	Brit. Steam 20p	98	2.7	b4.34	3.4	6.3	5.3
June Jan.	Brockhouse	54½	18.6	†4.05	3.1	10.6	3.7
Feb. Nov.	Brom's Cast 5p	56	13.8	3.5	3.5	8.6	7.0
Nov. May	Bronx Eng. 10p	28	9.4	†1.75	1.6	9.1	9.6
Mar. July	Brooke Tool	48	4.6	†2.51	2.9	7.5	(5.2)
May Sept.	Brotherh'd P. 50p	69	28.8	6.45	—	13.4	—
Apr. Aug.	Brown & Tawse	144	2.7	5.8	4.2	5.8	4.7
Apr. Sept.	Brown (John) 25p	64	12.2	b3.59	5.5	8.0	2.7
Sept. Mar.	Bullough 20p	200	30.7	†7.68	4.7	5.5	4.7
May Dec.	Burgess Prod.	41	23.4	3.5	2.6	12.2	3.9
Feb. Aug.	Butterfield Hvy.	66	2.7	2.8	4.7	6.1	3.8
Mar. July	Camford Eng. 10p	58	18.6	†3.99	2.3	9.8	(4.9)
Jan. June	Capper-Neill 10p	52	4.6	F4.02	4.3	11.0	2.9
Feb. Aug.	Carclo Eng.	88	16.8	5.2	2.6	8.4	5.3
Oct. May	Cartwright R. 10p	90	9.4	†4.06	2.7	6.6	8.0
Feb. July	Castings 10p	46	16.7	d2.25	5.4	7.0	6.1
July Jan.	Chamberlin & Hill	51	18.6	2.03	5.6	5.7	4.5
Feb. July	Chemring 5p	96	16.7	1.65	ф	2.5	ф
Feb. Oct.	Christy Bros.	28	2.1	0.67	ф	3.4	ф
Jan. May	Clayton Son 50p	80	8.5	4.90	2.2	8.8	7.3
Apr. Oct.	Clifford (Ch) £1½	117	Apr. Oct.	N7.5	—	9.2	—
Aug. Feb.	Cohen (A) 20p	280	16.7	6.17	3.0	3.2	(11.7)
Aug. Feb.	CompAir	60	16.7	4.04	2.4	9.6	6.0
Jan. July	Concentric 10p	36	Jan. July	†2.68	2.2	10.6	5.9
Feb. Sept.	Cook W. Shef. 20p	26xc	28.8	dh1.31	4.3	7.2	4.6
Jan. June	Cooper (Fr) 10p	31	8.5	1.12	3.9	5.1	7.1
Jan. June	Cooper Inds. 10p	18½	13.8	1.25	3.1	9.7	4.7
Aug. Feb.	Cronite Group	45	30.7	2.66	1.8	8.4	9.6
Feb. Oct.	Crown House	79	30.7	4.5	2.8	8.1	8.7
June Dec.	Cummins 78/94	£69	18.6	Q3¼%	—	5.4	—
Jan. June	Danks Gowerton	50	2.1	2.16	ф	6.4	ф
Oct. Apr.	Dvs. & Met. 'A' 10p	30	10.9	†1.34	7.0	6.4	6.2
Apr. Oct.	Davy Corp.	117	13.8	6.7	2.9	8.2	8.1
February	Delson 10p	25	2.7	td1.6	1.7	9.1	(7.5)
Jan. June	Delta Metal	62½	21.5	5.6	2.0	13.2	4.2
Feb. July	Dennis J.H. 10p	40	2.7	2.11	1.9	7.5	8.7
Mar. July	Deritend 50p	145	21.5	11.02	2.4	10.9	(4.4)
Oct. May	Desoutter	112	24.9	t6.16	2.9	7.9	6.2
Dec. July	Downiebrae 10p	40	4.6	td3.0	1.4	11.0	(9.3)
Apr. Sept.	Drake & Scull	39	30.7	†2.0	3.9	7.3	3.8
Dec. May	Ductile Steels	92	26.3	†5.41	4.2	8.4	4.0
June Dec.	Duport	69	21.5	5.06	1.7	10.8	(6.3)
Jan. Sept.	Edbro (Hldgs)	137	16.7	9.03	2.2	9.4	5.8
Feb. Oct.	Elliott (B.)	232	10.9	‡10.0	3.8	4.9	5.0
Jan. Aug.	Eng. Card Cloth	126	16.7	b9.1	2.0	10.3	(5.6)
Jan. Aug.	Eva Industries	84	16.7	5.4	2.0	9.2	7.1
May Oct.	Evered	27	24.9	†1.0	3.5	5.3	(5.7)
May Oct.	Expanded Metal	63	24.9	t4.34	1.6	9.9	8.2
June Dec.	Farmer (S.W.)	178xd	8.10	†8.34	2.7	6.7	8.0
Mar. Oct.	Firth (GM) 10p	34	28.8	3.0	1.6	12.6	(6.1)
Feb. Aug.	Folkes Hfo n/v 5p	32	13.6	d1.53	2.9	6.8	5.5
Dec. June	Francis Inds	55xr	21.5	†4.35	3.5	11.6	(3.4)
Jan. June	GEI Intnl. 20p	74	18.6	4.63	2.5	8.9	6.4
Nov. June	Gen. Eng. 10p	72	21.5	†6.36	2.5	13.2	4.7
Jan. Aug.	Gen. Eng. Rad. 10p	7½#	178	—	—	—	—
June Dec.	Glynwed	91	28.8	9.15	1.6	14.3	5.3
—	Granges K100	620	676	—	—	—	—
May Dec.	Greenbank 10p	48	23.4	dh1.07	4.8	3.2	11.2
Nov. Dec.	Green's Econ.	107	23.4	†4.73	2.9	6.5	(6.8)
May Jan.	G.K.N. £1	263	9.4	17.38	2.1	9.7	(5.9)
Jan. Aug.	Habit Precision 5p	21	30.7	2.2	0.6	15.0	15.2
Jan. June	Haden Carrier	111xd	8.10	†8.7	1.4	11.2	(8.3)
May Nov.	Hall Eng. 50p	143xd	8.10	†4.94	4.4	4.9	6.7
Feb. July	Hall Matthew	187	21.5	t5.66	3.8	4.5	8.3
Apr. Oct.	Hallite 50p	107	28.8	6.75	1.7	9.0	8.6
Apr. Sept.	Hampson 5p	11	26.3	d0.8	2.3	10.9	5.2
Jan. July	Hartle Machy	18#	25	1.83	1.8	15.0	5.5
July Dec.	Hawker Sid.	170	13.8	†7.5	2.9	6.4	7.6
—	Hawthorn L. 50p	64	16.8	H3.25	5.6	7.3	(8.5)
Oct. Apr.	Hill & Smith	53	28.8	H3.5	2.9	9.4	(3.5)
Jan. Oct.	Hopkinsons 50p	61	8.5	5.65	2.5	13.2	4.3
Nov. Mar.	Howard Machy.	20	10.9	†1.12	2.7	8.0	5.8
May Oct.	Howden Group	62½xc	13.8	h3.13	4.3	7.2	4.0
Jan. May	Hunt Moscrop 5p	18xd	8.10	0.9	ф	7.1	ф
—	Do. Defd. 5p	10½	—	—	—	—	—
May Oct.	I.M.I.	48	10.9	†3.68	2.8	11.0	3.5
Aug. Mar.	Jackson J.&HB 5p	49	2.7	†1.01	4.8	2.9	9.5
July Jan.	Jenks & Cattell	98	11.12	t4.0	4.7	6.5	11.4
Jan. June	Johnson & Firth	40	21.5	4.76	1.1	17.0	(4.1)
Jan. June	Jones Group 10p	57	16.10	3.9	2.4	10.0	6.2
May Oct.	Jones Shipman	167	24.9	6.4	3.7	5.5	7.8
June Nov.	Laird Group	89	23.4	†3.4	3.7	5.6	6.3
Jan. May	Lake & Elliot	53	26.3	4.7	ф	13.4	ф
Dec. May	Lane (Percy) 10p	31xd	8.10	†d3.31	0.8	‡	(4.0)
July Feb.	Lee (Arthur) 12½	17	18.6	1.54	2.8	12.9	4.0
Apr. Jan.	Ley's Foundries	31	4.6	†4.3	1.1	19.8	6.5
Dec. June	Linread	25	8.5	2.5	2.1	14.3	4.5
Jan. Aug.	Lloyd (F.H.)	51	2.7	6.12	1.6	17.2	4.3
Jan. July	Locker (T) 5p	17½	18.6	0.96	2.9	7.8	6.9
Jan. July	Do. 'A' 5p	16½	18.6	0.96	2.9	8.3	5.9
Jan. Sept.	London & Midl'd	85	28.8	t6.75	2.3	10.3	6.2
Apr. Nov.	M.L. Holdings	215	13.8	6.0	3.4	4.1	10.2
—	Mangan Bronze	40	13.11	2.10	5.7	7.5	2.4
Jan. June	Martonair 20p	183	23.4	†h5.48	3.0	4.3	11.3
Jan. June	McKechnie Bros	82	8.5	†5.53	3.0	9.6	5.0
Oct. Apr.	Meggitt 5p	25	28.8	†d0.64	9.6	3.7	3.9
Apr. Oct.	Metalrax 5p	57xd	8.10	†d1.23	5.4	3.1	8.7
Apr. July	Midland Inds. 5p	76	21.5	†d1.16	6.5	2.2	4.8
September	Mining Sup. 10p	85	13.8	‡1.0	6.0	1.7	12.8
Jan. Sept.	Mitchell Som. 10p	45	30.7	3.35	3.1	10.6	4.5
Nov. July	Mole (M) 20p	24	28.8	0.41	2.4	10.6	6.0
May Nov.	Molins	124	9.4	7.9	2.6	9.2	5.4
July Jan.	Moss Eng'g	85	21.5	P5.69	2.1	9.6	5.6
Apr. Oct.	Neepsend	41½	10.9	3.22	1.4	11.1	9.3
Jan. Aug.	Neill (Jas) Hdgs.	65xd	8.10	5.84	1.5	12.8	(7.9)
May Nov.	Newman Tonks	70	9.4	†4.46	2.0	9.1	7.0
Nov. July	Northern Eng.	44½	24.9	†d3.75	2.8	12.0	4.5
Sept. Feb.	Norton (W.E.) 5p	21	13.8	0.82	3.2	5.5	(6.3)
Jan. Aug.	Pegler-Hatt'sley	130	2.7	8.58	3.3	9.4	4.2
Jan. June	Porter Chad. 20p	79	8.5	5.89	3.8	10.6	4.5
Jan. Aug.	Pratt (F)	57	13.8	t5.37	2.4	13.5	3.4
Apr. Nov.	Prestwich Parker	23	16.10	—	—	—	—
Sept. Mar.	Priest (Ben)	80	30.7	6.09	2.3	10.9	4.8
—	Procor (1) US$6	£89½	28.8	Q11¼%	—	13.3	—
Jan. July	R.C.F. Holdings	34	4.6	2.72	1.7	11.4	6.3
May Nov.	Raine Eng'g 10p	15½xd	8.10	0.87	ф	8.0	ф
July Jan.	R.H.P	69½	21.5	4.29	b1.8	8.8	9.1
May Nov.	R'nsomes Sim. £1	135	24.9	†9.58	3.2	10.1	3.3
Mar. Sept.	Ratcliffe Inds	92xd	8.10	5.25	ф	8.2	ф
Nov. May	Ratcliffs (G.B.)	82	28.8	t3.0	8.2	5.2	4.1
Oct. Apr.	Record Ridgway	32	778	†2.0	2.1	‡	(4.1)
Apr. Oct.	R'dmn H'nan 10p	52	28.8	‡4.0	2.9	11.0	3.7
Aug. Feb.	Renold £1	94	2.7	10.25	1.3	15.6	6.6
June Nov.	Richards of Leic.	57	23.4	4.25	3.1	10.9	4.2
Jan. July	Rich'ns West. 50p	36	8.5	2.55	—	10.1	—
Oct. May	Robinson (Thos.)	72	24.9	3.78	3.3	7.5	5.7
Nov. June	Rotork 10p	56xd	8.10	†d1.31	6.1	3.3	6.3
July Jan.	Sanderson Kayser	76	23.4	‡4.38	1.2	8.2	(3.8)
Mar. Oct.	Saville G. (10p)	40	10.9	d2.44	3.9	8.7	3.1
Nov. June	Senior Eng'g 10p	22½	23.4	†1.3	2.4	8.4	7.1
Feb. Aug.	Serck	38	4.6	6.53	1.1	24.6	5.0
Oct. Apr.	Shakesp're J. 5p	19	10.9	1.92	—	14.4	—
Jan. July	Shaw Francis 20p	20	21.5	2.63	0.7	18.6	(34.6)
July Dec.	Simon Eng'g	248	21.5	‡11.33	3.2	6.6	6.6
Aug. Jan.	600 Group	65	18.6	4.67	2.7	10.3	5.1
August	Smith (Whit.) 5p	10½	28.8	0.3	3.1	4.1	11.3
Jan. May	Spear & Jackson	116	8.5	d9.37	1.8	11.9	5.3
July Mar.	Spencer Clk. 20p	32	21.5	†d2.39	0.9	10.7	17.8
Jan July	Spencer Gears 5p	22	21.5	0.9	ф	6.0	ф
Nov. June	Spirax-Sarco	186	9.4	†5.0	3.2	3.9	9.0
May Nov.	Startrite 20p	65xc	18.6	h2.25	ф	5.2	ф
July Jan.	Staveley Inds. £1	216	18.6	12.0	4.1	7.9	3.4
Nov. May	Stone-Platt	48	24.9	4.05	2.8	12.1	3.2
Jan. Apr.	Stothert & Pitt £1	157	13.11	11.18	ф	10.8	ф
Dec. June	Swan Hunter £1	9	26.3	—	—	—	—
Oct. May	Sykes (Henry)	55	24.9	4.0	2.6	10.4	4.7
Apr. Sept.	Tace 10p	27	30.7	†1.50	3.3	7.9	4.5
June Dec.	Taylor Pallister	115	23.4	†4.45	3.3	—	7.7
Jan. July	Tecalemit	88	28.8	h3.12	3.7	5.1	7.1
Feb. Sept.	Tex. Abras. 10p	59	30.7	3.17	4.1	7.7	5.1
May	Thyssen Dm10	475	10.9	Q12.5%	1.0	6.4	15.6
Apr. Oct.	Tomkins F.H. 5p	19	28.8	1.15	3.4	8.6	4.3
Jan. Aug.	Triplex F'dries	73	2.7	5.36	3.0	10.5	4.0
May Oct.	Tube Invests. £1	294	10.9	†23.4	2.6	11.4	3.9
June	Turriff	85	8.5	d2.91	5.5	4.9	3.8
June Nov.	Tyzack (W.A.) 10p	25	8.5	1.78	ф	10.8	ф
July Dec.	Utd. Eng'g 10p	108	21.5	†h2.43	2.7	3.3	13.8
July Feb.	Utd. Spring 10p	26	2.7	†d1.62	3.1	8.9	5.2
July Jan.	Utd. Wire Group	51	21.5	†5.24	1.4	14.7	6.7
Jan. June	Vickers £1	138	8.5	9.81	1.6	10.5	(7.5)
Apr. Oct.	Victor Products	155	10.9	3.74	3.4	3.4	8.9
Sept. May	Vosper	204	13.8	†5.19	1.4	3.6	(24.2)
Jan. Aug.	W.G.I.	102	18.6	7.0	3.5	9.8	3.6
Nov. June	Wadkin 50p	112	24.9	6.47	4.3	8.3	3.2
Mar. Oct.	Wagon Industr'l	172	28.8	8.72	3.1	7.2	5.3
June Nov.	Walker (C.& W.)	54xd	21.5	†3.36	4.0	8.9	4.1
July Jan.	Ward (T.W.)	79½	18.6	†4.73	2.2	8.5	7.5
July Oct.	Weeks Assoc. 10p	15xd	8.10	F1.61	2.8	15.3	(2.9)
Jan. May	Weir Group	64½	9.4	5.72	2.8	13.1	2.9
Mar. Sept.	Wellman Eng'g	50	16.7	b3.35	3.0	9.6	4.7
Dec. Aug.	W. Brom Sp'g 10p	19	18.6	1.09	2.4	8.2	7.3
Jan. Feb.	Westland	57	18.6	1.0	—	2.5	—
Jan. June	Whessoe	148	21.5	ф5.14	2.8	5.0	9.1
Jan. July	Whway Wtsn. 10p	19	2.7	1.0	3.1	7.6	4.7
Feb. Oct.	Whitehouse 50p	175	13.8	10.67	1.2	8.7	13.6
Jan. July	Williams (W.)	20	23.4	1.12	4.4	8.0	3.3
Nov. Apr.	W'lms & James	184	24.9	3.67	7.1	2.8	5.2
Jan. May	Wolf Elect. Tools	68	10.9	†1.43	7.9	3.0	6.1
July Jan.	Wolsl'y Hughes	265	21.5	‡10.42	4.8	5.6	7.4
Apr. Nov.	W'bwell Fdy. 10p	37	9.4	1.5	ф	6.0	ф
Feb. Aug.	Wood (S.W.) 20p	45	16.7	d4.6	1.0	14.6	[illegible]
Oct. Apr.	Wh'seRixn 12½p	21½	28.8	2.32	1.2	15.3	(7.4)
Jan. May	Yarrow 50p	330	8.5	†5.15	3.1	2.2	11.4

FOOD, GROCERIES, ETC.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. July	Alpine Soft D 10p	148	18.6	d7.37	1.9	7.4	10.2
Jan. June	Ass. Biscuit 20p	91	8.5	N4.24	2.4	6.8	8.1
Apr. Sept.	Ass. Brit. F'ds. 5p	89	2.7	F2.9	4.2	4.7	6.3
Feb. Oct.	Ass. Dairies	272	10.9	5.0	3.0	2.6	18.2
Apr. Oct.	Ass. Fisheries	58	278	—	—	—	4.0
Apr. Oct.	Avana Group 5p	123	13.8	3.5	2.9	4.1	11.4
May Nov.	Banks (Sidney C.)	113	9.4	4.5	ф	5.8	ф
April	Barker & D. 10p	14½	28.8	0.41	2.3	4.1	(2.5)
Aug. Apr.	Barr (A.G.)	112	16.7	†2.4	7.1	3.1	6.5
June Dec.	Barrow Milling	57½	2.7	Q6.7	0.9	11.3	13.5
Mar. Aug.	Bassett (Geo)	96	16.7	6.61	1.1	9.8	(13.8)
Feb. Sept.	Batleys York 10p	129	2.7	d4.2	2.6	4.6	(9.9)
Oct. April	Bejam 10p	73	26.3	†2.17	3.2	5.7	8.5
Jan. July	Bishop's Stores	190	18.6	d2.89	6.6	2.2	7.3
Jan. July	Do. "A" N/Vg.	136	18.6	d2.89	6.6	3.0	5.2
Apr. Oct.	Bluebird Conf.	77xd	8.10	3.78	ф	7.0	ф
July Feb.	Brit. Sugar 50p	171	8.5	†5.3	5.9	4.4	3.9
October	Brit. Vend'g 10p	20½	28.8	m0.57	4.8	4.0	6.2
Jan. June	Brooke Bond	48½	8.5	3.55	q1.6	11.0	(6.8)
Jan. July	Cadbury Sch'ps	64½	8.5	3.4	2.1	8.1	7.3
June Jan.	Carr's Milling	90	18.6	†2.92	3.7	4.6	7.0
May Oct.	Clifford Dairies	93xd	8.10	†2.13	5.2	3.3	7.8
May Oct.	Do. "A" N/V	76xd	8.10	†2.13	5.2	4.0	6.4

FOOD, GROCERIES—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. June	Cullens 20p	136	16.7	4.34	1.1	4.6	27.9
Dec. June	Do. "A" 20p	134	16.7	4.34	1.1	4.6	27.5
Jan. May	Danish Bcn. 'A' £1	130	8.5	†6.69	4.3	7.6	4.2
—	Ede'rd Lou. £1 5p	35	474	—	—	—	—
Jan. June	England (J.E.) 5p	21	8.9	†1.42	9.2	—	—
Jan. Oct.	F.M.C.	86	10.9	6.0	1.3	10.0	10.9
—	Fisher (A.) 5p	11½	17.6	†0.65	[illegible]	[illegible]	12.5
Mar. Sept.	Fitch Lovell 20p	75	30.7	4.66	2.0	8.9	7.4
Nov. Apr.	Glass Glover 5p	52	30.7	†1.37	3.8	3.8	12.6
Jan. June	Haslew'd's P. 20p	77	13.8	d4.0	2.5	7.3	(6.1)
Feb. Sept.	Hillards 10p	185xc	13.8	†3.5	3.6	2.7	13.8
Jan. July	Hinton (A.) 10p	91	12.8	3.29	4.7	5.2	4.5
July Dec.	Kwik Save 10p	110	21.5	†2.64	3.7	3.4	13.6
Dec. Aug.	Lennons Gp. 10p	40	16.7	F2.21	2.6	7.9	(6.0)
Jan. Oct.	Linfood Hldgs.	170	10.9	9.75	1.5	8.2	(10)
December	Lockwoods	84	16.10	4.30	[illegible]	[illegible]	[illegible]
May Nov.	Lovell (G.F.)	72	28.8	†2.0	9.1	4.0	3.2
May Jan.	Low (Wm.) 20p	130	23.4	t6.11	2.8	6.7	(8.8)
Oct. May	Matthews (B)	322	24.9	†d10.2	4.5	4.5	6.6
Apr. Nov.	Meat Trade Sup.	84	29.9	d7.72	1.0	13.1	3.4
—	Morgan Edi. 10p	54	777	—	—	—	19.1
Nov. June	Morris'n (W.) 10p	154xd	8.18	†3.0	9.6	0.9	11.5
May	Needlers	48	378	d2.01	6.2	6.8	2.8
Aug. Apr.	Northern Foods	121	16.7	†3.75	2.8	4.4	9.7
Oct. May	Nurdin P'k. 10p	126	10.9	†3.55	6.0	4.0	7.5
Dec. Aug.	Pauto (P.) 10p	24	4.6	1.6	0.6	9.2	29.8
—	Pyke Hldgs. 10p	58	173	ф	—	—	28.9
Jan. July	R.H.M.	48	4.6	3.42	1.5	10.2	9.5
Jan. July	Robertson Foods	154	19.6	6.3	1.7	5.8	(12)
Jan. June	Rowntree M. 50p	182	4.6	[illegible]	3.6	5.5	5.9
Jan. June	Sainsbury (J.)	305	18.6	d7.12	3.4	3.3	9.6
Jan. June	Single Hldgs. 10p	24	26.7	F1.92	0.7	11.9	(18)
September	Somportex	30	10.9	4.5	1.8	10.8	(8.1)
Feb. June	Spillers	46½	21.5	ф3.3	[illegible]	[illegible]	[illegible]
Oct. Apr.	Squirrel H'n 12½p	35	29.6	†h1.51	3.5	6.3	4.1
Apr. Sept.	Stocks (Jos.) 10p	82xc	28.9	t3.06	—	5.3	ф
Oct. Apr.	Tate & Lyle £1	152xd	8.10	†d10.5	1.7	9.9	9.8
—	Tavener Rut. 20p	42	378	—	—	—	—
Mar. Sept.	Tesco 5p	73	2.7	1.98	4.1	3.9	6.7
Apr. Oct.	Unigate	108	13.8	4.7	2.9	6.2	6.3
Jan. June	United Biscuits	81	21.5	†3.01	3.3	5.4	5.8
Aug. Mar.	Watson Phlp. 10p	42	30.7	†2.71	1.8	9.2	8.7

HOTELS AND CATERERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	††Borel (J.) Fr. 100	£13⅛	775	—	—	—	—
Dec. July	Brent Walker 5p	180	19.6	1.38	3.8	1.8	16.9
Jan. Sept.	Comfort Int. 10p	27½	13.8	†0.45	5.7	2.3	8.1
Dec. June	De Vere Hotels	220	21.5	†d5.2	1.9	3.4	21.7
Jan.	Epicure 5p	17	9.8	1.0	ф	8.7	ф
Apr. Oct.	Grand Met. 50p	150	29.8	d5.75	2.8	5.9	7.6
Mar. Oct.	Kursaal (M'rk.c25)	100	10.9	Q12½%	1.5	4.1	15.9
May Oct.	Ladbroke 10p	184	10.9	†7.62	5.4	6.1	4.4
June	Mt. Charlotte 10p	25	21.5	0.55	3.3	3.1	10.7
Apr. Oct.	Norfolk Cap 5p	46	28.8	‡1.2	2.6	3.7	12.2
Dec. June	North (M. F.) 10p	36	8.5	†h0.47	1.3	1.8	19.9
October	Prince of Wales	60	21.5	1.14	5.7	1.9	13.8
July Oct.	Queen's Moat 5p	35½	10.9	†d0.52	2.4	2.1	29.8
July Oct.	Rowton Hotels	167	24.9	†6.94	2.1	5.9	11.4
May	Savoy "A" 10p	101	17.4	1.15	2.1	1.6	(20)
April Aug.	Stakis (Reo) 10p	55½	29.7	1.00	5.2	2.6	9.6
Sept. Mar.	Swan Ryan Int. 5p	15	7.11	H1.5	ф	14.8	ф
Apr. Oct.	Trusthouse Forte	151	28.3	†h5.31	3.0	5.0	8.4
Feb. Oct.	Warner Hols. 'A' 10p	50	23.8	1.65	3.1	5.3	8.4
Jan. Aug.	Wheeler's 10p	330	30.7	5.38	5.9	2.5	11.2

INDUSTRIALS (Miscel.)

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. Oct.	A.A.H.	120	28.8	7.0	2.2	8.3	7.9
—	AGA AB K50	£17	—	hQ10%	4.1	3.1	7.8
Jan. June	AGB Research 10p	150	10.9	4.4	2.1	4.2	16.5
Oct. Apr.	Aaronson Bros. 10p	73	25.8	†3.5	2.5	6.8	6.5
Mar. Oct.	Abbey Ltd.	35	22.2	Q5.0	3.5	13.8	2.9
December	Aero & General	180	10.9	2.8	3.2	2.2	20.5
Oct. Apr.	Aero Needles	41	4.4	2.42	1.2	7.4	20.9
Feb. Oct.	Airfix Inds. 20p	39½	20.8	3.66	1.2	14.7	8.8
July Dec.	Alpine Hldgs. 5p	129	8.5	†2.76	3.6	3.2	12.0
Oct. May	Amal. Metal (£1)	505	24.9	‡16.4	1.6	‡	9.5
—	Amber Inds. 10p	38	13.8	F1.5	11.9	5.6	5.4
Feb. Sept.	Ang. Am. Asphalt	37	13.8	2.13	—	8.2	—
—	††Appld. Computer	210	—	0.7	11.5	0.5	24.9
July Dec.	Arenson (A) 10p	129	18.6	†2.13	6.4	2.4	(7.8)
—	Armour Trust 10p	14½	12.79	0.1	ф	1.0	ф
Mar. Oct.	Assoct. Comms 'A'	131	28.8	8.0	2.1	8.7	7.4
—	Ass. Sprayers 10p	63	4.6	t2.0	2.5	4.5	25.8
May Nov.	Ash'y & Madeley 20p	121	24.9	†2.0	6.5	2.8	8.3
Apr. Nov.	Austin F (Ley) 10p	12¼	24.9	d0.78	ф	8.9	ф
July Jan.	Avon Rubber £1	158	4.6	10.36	1.9	9.4	(6.5)
Jan. July	BBA Group	44	10.9	†h2.13	3.0	6.9	5.2
Oct. Apr.	B.E.T. Defd.	113	10.9	7.57	2.5	9.6	6.3
Apr. Oct.	BOC Intnl.	65	28.8	†3.5	2.2	7.7	6.6
May Nov.	BTR	315	26.3	N10.0	3.8	4.6	12.2
Dec. July	Baird (Wm.) £1	168	23.4	t12.25	3.4	10.7	4.2
—	††Baker John	185	—	b12.0	1.0	9.7	15.7
—	Barget	21	277	—	—	—	—
—	Barrow Hepburn	35xd	8.10	t2.0	2.2	8.2	14.3
Aug. Mar.	Bath & Portland	49	16.7	3.61	4.0	10.5	3.0
June Dec.	Baxter Travenol	£22¼	11.9	Q50c	8.0	1.0	27
Dec. May	Beatson Clark	168	9.4	N8.4	5.4	7.3	2.6
Feb. Aug.	Beecham	144	16.7	t5.28	2.1	5.2	(18)
—	Bellair Cos. 10p	23	10.75	—	—	—	—
May	Beatima	60	4.6	1.29	3.6	3.1	18.5
Sept. Apr.	Berisfords	95	30.7	t3.29	6.3	4.9	3.7
Oct. May	Berwick Timpo	74	31.7	†d6.0	2.5	11.9	6.4
Oct. May	Bestobell	190	28.8	F11.0	2.2	8.3	(6.3)
May Sept.	Bibby (J.) 50p	156	24.9	b6.0	4.3	5.5	6.2
Oct. May	Biddle Hldgs.	84	9.4	†d7.45	1.2	13.6	6.0
Oct. May	Bifurcated Eng.	49	24.9	t3.1	3.4	9.0	4.6
Jan. July	Billam (J.) 10p	50	4.6	3.47	2.6	9.9	5.6
Jan. June	Black Arrow 50p	36	13.8	2.2	2.8	8.7	(6.0)
May Oct.	Black (P) Hldgs	125xc	13.8	h3.85	4.4	4.4	6.9
July Nov.	Bodycote Int'l	107xd	8.10	†3.03	4.9	4.0	5.8
May Oct.	Bogod Pel. 'A' 10p	24	29.8	1.13	3.6	6.8	7.8
July Jan.	Booker McC. 50p	315	21.5	‡11.0	2.8	5.1	8.9
May Nov.	Boot (Henry) 50p	117	30.10	2.5	—	3.1	—
Jan. July	Boots	178	4.6	6.0	3.1	4.8	8.1
FeMyAuNv	Borg-W. US$2.50	£16xd	8.10	Q$2.0	—	5.6	—
July Nov.	Bowater £1	173	24.9	†10.83	2.5	8.9	7.1
Jan. Aug.	Braby Leslie 10p	59	18.6	5.01	2.5	12.1	3.9
Jan. Aug.	Brady Inds. "A"	54	28.9	3.0	2.3	7.9	(6.3)
Oct. May	Brammer (H.) 20p	135	10.9	5.6	2.6	5.9	7.7
May Sept.	Bremgreen 10p	21	16.7	0.25	4.3	1.7	18.6
—	Bridgend Proc. 5p	9½	11.73	—	—	—	—
Nov. May	Bridon	64	24.9	6.86	1.8	15.3	4.1
Nov. May	Bridport-G 20p	36	25.4	†2.1	1.9	8.3	9.2
Feb. Sept.	BIS & EA	66	28.8	3.1	4.4	6.7	4.8
—	††British Cargo Air	98	—	d3.0	3.5	4.3	7.2
—	Do. 6pc Cnv. Pref.	147	—	6.0%	—	5.2	—
Aug.	Brit. Cine T. 12½p	95	18.6	1.75	4.9	2.6	8.3
—	Brit. Steel Const.	21½	768	—	—	—	—
Jan. June	Brit. Syphon 20p	56	4.6	†3.32	3.8	8.7	(4.1)
May Nov.	British Vita	148	12.3	t4.8	8.7	4.7	5.9
Nov. May	B. H. Prop. $A2	540	15.10	t032c	2.9	3.1	14.1
Jan. July	Brook St. Br. 10p	76	2.7	†3.1	2.3	5.9	11.7
Nov. June	Brooks Wat. 20p	35	24.3	†03.71	2.3	10.3	6.2
Jan. July	Brown Bov. Kent	44	21.5	2.2	3.0	7.3	(4.9)
Dec. Mar.	Bruntons (Muss.)	95	9.4	t8.6	1.3	13.5	7.8
Feb. Aug.	Burco Dean	65	18.6	H4.98	3.8	10.9	5.4
Apr. Dec.	Burndene 5p	15½	9.4	1.0	8.0	9.2	10.9
May Nov.	Burns Anch'n 10p	44	24.9	1.68	2.7	5.5	8.5
June Feb.	C. H. Ind's. 10p	23	30.7	2.2	1.5	13.7	(6.6)
May Nov.	Camrex 20p	42	24.9	4.02	0.3	13.7	—
Dec. July	Canning (W.)	46	12.3	3.9	1.7	12.5	(6.2)
May Nov.	Cape Industries	234xd	8.10	†9.24	3.5	5.6	(5.4)
Mar. Sept.	Caravans Int. 20p	55	4.6	†5.16	1.2	13.4	(6.3)
May Oct.	Carlton Inds.	295	24.9	†7.33	4.4	3.6	6.6
Feb. Aug.	Cawoods	165	30.7	h2.77	3.8	2.4	15.8
September	Celestion 20p	25½	30.7	ф1.0	4.5	5.6	5.4
Jan. July	Central Mfg. 10p	74	21.5	t3.0	2.9	5.8	8.5
Dec. July	Cent. Sheerwd. 5p	30½	8.5	1.38	3.6	6.5	4.5
Sept. Feb.	Centreway 50p	188xc	13.8	b10.0	4.6	7.6	4.2
Jan. Aug.	Chamb'lan Ph. 10p	47	2.7	2.8	3.1	8.5	4.9
Mar. Aug.	Change Wares 10p	14xd	8.10	N0.6	3.6	6.1	4.0
Sept. Apr.	Do. 12pc Ptg. Pf. 10p	18xd	8.10	t1.8	—	13.9	—
Apr. Oct.	Christie-T. 10p	84	16.7	6.5	3.6	10.4	3.8
Nov. May	Christies Int. 10p	150	23.4	4.5	3.1	4.3	10.4
Dec. Aug.	Chubb 20p	115	2.7	5.34	2.7	6.6	(6.3)
Feb. June	Clarke (Clement)	144	8.5	h1.81	5.3	1.8	14.9
June Dec.	Cole (R.H.)	104	21.5	4.14	3.3	5.7	6.6
Mr.Je.S.D.	Cont'l. Grp. $1	£14⅛	14.11	$2.40	—	7.8	—
Apr. July	Cont. Station'y 10p	37	18.6	2.78	1.6	10.7	8.1
June Feb.	Cope Allman 5p	73½	8.5	4.5	ф	9.1	ф
Sept. May	Copydex 10p	56	24.9	†2.46	3.2	6.3	7.1
Jan. July	Cosalt	49	21.5	t3.25	5.2	9.7	2.9
May Dec.	Courtny Pope 20p	69	26.3	3.05	ф	6.5	ф
Mar. Oct.	Cowan de Grt. 10p	69xc	13.8	hd2.73	3.9	5.6	4.9
July Jan.	Crean (J.)	110	18.6	†5.25	2.5	6.6	7.2
Apr. Nov.	Crest Nichol 10p	101	28.8	t4.09	3.8	5.8	9.5
—	Crosby House £1	159	10.77	—	—	—	—
Jan.	Crosby Spr'g 10p	24	18.6	0.79	5.6	4.7	5.5
Jan. July	Davies & N'wman	134	19.6	d8.16	2.5	8.7	6.6
Dec. Aug.	De La Rue	550	18.6	11.37	3.5	3.1	10.1
Apr. Aug.	Denbyware	131	30.7	6.17	3.4	6.7	14.8
May Nov.	Deasply 9pc Cv. '91-96	£73½	8.5	Q9%	12.4	f12.5	—
Feb. Sept.	Diamond St. 10p	22	13.8	0.88	5.6	5.7	4.0
Jan. June	Dinkie Heel 5p	17½	21.5	0.5	4.2	4.1	6.6
Apr. Sept.	Diploma	374	10.9	d8.0	3.2	3.1	14.7
Sept. Mar.	Dobson Park 10p	87	13.8	†4.0	3.2	6.6	5.2
Jan. July	Dom Hldgs. 10p	95	2.7	5.19	1.7	7.8	10.7
MaJuSeDe	Dover Corp. US$1	£29⅛	22.8	Q$1.77	—	2.6	—
Jan. May	Downs Surg'l. 10p	42	13.8	2.58	2.4	8.8	5.4
May Oct.	Dufay Bitum. 10p	41	10.9	N2.68	1.9	9.3	6.6
Nov. Apr.	Dunbee Com. 10p	48	23.4	5.67	0.7	18.4	(8.8)
June Feb.	Dundonian 20p	58	16.7	1.5	2.6	3.7	16.1
Jan. July	Duple Int. 5p	25½	2.7	t1.15	6.2	6.4	4.2
Aug. Apr.	Durapipe	55	2.7	h2.36	2.8	6.1	6.6
July Jan.	Dwek Group 10p	17	4.6	0.22	9.8	1.8	5.8
Dec. June	Dykes (J.)	29	11.12	0.55	0.6	2.7	[illegible]
Apr. Oct.	Dyson (J. & J.)	53	13.8	4.5	1.9	12.1	[illegible]
Apr. Oct.	Do. 'A'	52	13.8	4.5	1.9	12.4	[illegible]
—	E.C. Cases 10p	9	976	—	—	—	—
Dec.	Eastern Prod. 50p	87	4.6	4.42	1.4	7.4	[illegible]
July Nov.	Elbar Inds. 50p	225	24.9	10.0	4.4	6.4	[illegible]
—	Elbief 10p	15	30.7	d1.30	1.3	12.4	[illegible]
May Jan.	Eleco 10p	78	26.2	3.0	4.4	5.6	[illegible]
Jan. July	Elect. Ind. Sec.	52½	8.5	3.29	2.2	9.1	[illegible]
July Jan.	Elliott P'b'ro. 10p	29	2.7	1.0	3.7	4.9	[illegible]
Jan. June	Elson & Robbins	104	18.6	†3.49	4.7	4.8	[illegible]
Jan. June	Elswick H'per 5p	17	18.6	1.0	2.4	8.4	[illegible]
Mar. Dec.	Emhart Corp. $1	£16	28.8	$2.40	—	6.7	[illegible]
—	Emray 5p	12	—	—	—	—	—
Nov. Feb.	Eng. & Over's 10p	24½	2.7	0.87	3.9	5.1	[illegible]
July April	Eng. China Clays	84	18.6	†3.97	2.6	6.8	[illegible]
July Aug.	Erskine House	45	10.9	2.18	1.5	6.7	[illegible]
Mar. Nov.	Esperanza 12½p	104	12.2	6.4	2.8	9.1	[illegible]
—	Esselte AB K50	£19¾	—	Q11%	1.1	2.9	[illegible]
Jan. June	Euro Ferries	113	21.5	t4.5	5.5	5.4	[illegible]
Mar. Sept.	Evode Hldgs. 20p	44	28.8	†1.16	4.3	3.9	[illegible]
Feb. Aug.	Ewer George 10p	52	26.3	t2.25	3.2	6.3	[illegible]
Jul.	Extel	190	18.6	6.05	2.7	4.8	[illegible]
Oct. June	Fairbairn Lawson	20#	18.9	2.0	—	14.3	[illegible]
Jan. June	Feeder Agric. 10p	41	21.5	†1.22	3.6	4.3	[illegible]
Aug. Jan.	Fenner (J. H.)	117	16.7	†7.48	2.4	9.1	[illegible]
Jan. July	Ferguson Ind.	75	2.7	b4.4	2.8	8.4	[illegible]
May Nov.	Findlay (A.R.)	27	21.5	2.10	1.4	11.4	[illegible]
June Oct.	First Castle 10p	36xd	8.10	†h1.1	2.9	4.4	[illegible]
Apr. Dec.	Fitzwilton	51xd	8.10	t5.2	2.0	13.8	[illegible]
July Jan.	Flexello C. & W.	63	2.7	3.34	4.4	7.6	[illegible]
Dec. June	Fobel Int. 10p	37½	28.8	2.0	1.4	8.0	[illegible]
Nov. June	Fogarty (E.) 30p	85	8.5	t4.0	8.0	6.8	[illegible]
Dec. July	Foseco Minsep	179	21.5	†5.24	3.0	4.2	[illegible]
Jan. May	Fothergill Harvey	117	8.5	t6.94	2.1	8.7	[illegible]
Ma.Ju.Se.De.	Franklin Mintll.	390	8.6	Q30c	—	4.5	[illegible]
July Mar.	French Thos. 10p	90	18.6	t2.8	b6.4	4.7	[illegible]
Oct. Apr.	Friedland Dgt.	100	24.9	†3.49	3.9	5.0	[illegible]
July Jan.	G.R. (Hdgs.)	160	21.5	t5.3	5.8	4.8	[illegible]
Apr. Sept.	Gestetner 'A'	101	30.7	t4.41	5.8	6.2	[illegible]
Nov. May	Gibbons Dudley	153	24.9	†2.82	b6.8	2.7	[illegible]
July Dec.	Sieves Group	100	21.5	t3.33	3.9	4.8	[illegible]
Jan. Aug.	Giltspur 10p	89	13.8	3.5	4.1	5.6	[illegible]
Jan. July	Glaxo 50p	450	8.5	16.0	d2.5	5.2	[illegible]
October	Gnome Photo 10p	72	13.8	4.15	2.8	8.5	[illegible]
May Nov.	Goldman (H) 10p	12	21.5	d0.1	—	1.2	[illegible]
Jan. July	Gomme Hlds	48	4.6	3.38	b1.9	10.3	[illegible]
—	Goodkind (W.) 10p	34	674	—	—	—	—
—	Gosforth 10p	27	10.9	s2.0	—	10.8	[illegible]
Nov. June	Grampian Hdgs.	61	23.4	4.46	1.3	10.8	[illegible]
Apr. Oct.	Granada 'A'	153	13.8	†h2.14	5.3	2.0	[illegible]
—	Grimshawe 20p	72	10.9	2.0	4.1	4.0	[illegible]
April Oct.	Gripperrods 10p	148	24.9	5.25	4.6	5.4	[illegible]
Oct. June	Grovebell Gp. 5p	28	10.9	1.0	—	5.3	[illegible]
Jan. Aug.	Hallam Sleigh 10p	23	12.2	†1.34	1.8	8.6	[illegible]
Feb. Aug.	Halma 10p	67	2.7	b1.04	4.5	2.3	[illegible]
Nov. Apr.	Hamilborne 12½p	34xd	8.10	0.93	2.0	3.9	[illegible]
Dec. Apr.	Hanimex Cp. 25c	85	9.4	†09c	1.9	5.9	[illegible]
Feb. July	Hanson Trust	145	2.7	N7.33	2.7	7.4	[illegible]
Mar. Sept.	Do. 6½pc Cnv 88-93	£84	12.3	Q6½%	—	f8.0	[illegible]
Jan. July	Hargreaves 20p	51	2.7	F3.95	—	11.3	[illegible]
Jan. Aug.	Harris (Ph.) 20p	97	16.7	5.0	4.3	7.4	[illegible]

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INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May Nov.	Harris & Sheldon	38½	24.9	†h2.21	2.2	8.2	8.1
July Feb.	Hawkins & Tipson	55	21.5	4.46	2.4	11.6	4.1
—	Hawtin 5p	15	21.5	0.25	6.7	2.4	6.9
Dec. June	Hay (Norman) 10p	53	23.4	3.7	1.8	10.3	7.8
Dec. July	Hay's Wharf £1	135	4.6	F7.21	2.3	7.6	7.6
Dec. June	Hensher 'A' 10p	60	13.11	d1.1	6.3	2.6	8.7
June Nov.	Hepworth Crmc.	104½	10.9	†4.9	3.6	6.7	7.2
Dec. June	Hestair	40	21.5	†3.5	—	‡	—
May	Hewitt (J.) 5p	48	26.3	1.28	6.3	3.9	5.1
Dec. July	Highgate & Job 50p	53	26.6	—	—	—	—
July Nov.	Hill (Chas.) £1	70	21.9	d2.0	—	4.1	—
Nov. Apr.	Hirst Mal'son 20p	36	28.8	†2.6	3.6	10.3	3.7
Jan. July	Holden (A.)	80	2.7	4.0	3.4	7.4	5.4
Feb. Sept.	Hollis Bros	63	30.7	5.12	ϕ	11.6	ϕ
Dec. July	Holt Lloyd Int. 10p	232	4.6	H9.0	2.3	5.6	12.5
Apr. Sept.	Hoover 'A'	133	28.8	12.0	1.1	12.9	9.2
Dec. July	Hoskins & H 20p	118	24.9	10.39	1.4	12.6	7.3
Feb. Oct.	Howard Tenens	65½	10.9	1.9	—	4.2	—
Nov. July	Hunting Assoc.	246	16.7	22.5	11.4	1.5	6.9
May Nov.	Huntleigh 10p	60	24.9	†0.76	6.5	1.8	10.9
December	Hutch Whampo $HK1	81	15.5	Q23c	2.5	2.7	14.8
Oct. July	Hyman (I. & J.) 5p	26	10.9	†d0.96	3.6	5.3	7.5
Ap.Jy.O.Ja.	I.C. Industries$1	£13	11.9	Q$1.84	—	6.3	—
July Feb.	ICL £1	450	4.6	†8.29	8.0	2.6	4.9
April Sept.	Imp. Cont. Gas £1	617	16.7	18.09	2.5	4.2	10.6
May Nov.	Ingall Inds. 10p	29xd	8.10	2.06	ϕ	10.1	ϕ
Jan. Aug.	Initial Services	114	30.7	5.5	2.5	6.9	6.7
Dec. June	Inter-City 20p	17	2.7	1.17	4.0	10.1	2.9
Jan. July	J. B. Holdings 10p	61½	21.5	†1.47	7.2	3.3	6.3
August	Jacksons Bourne	170	28.8	‡3.0	3.3	2.5	16.1
June Jan.	James (M.) Inds. 20p	18	27.11	‡d0.5	ϕ	‡	ϕ
Nov. June	Jardine M. $HK6	124	25.4	†Q77c	2.2	6.2	8.4
Apr. Dec.	Jentique	34	26.2	2.48	ϕ	10.9	ϕ
—	Johnson & Barnes	9	11.75	—	—	—	—
Oct. Apr.	Johnson Clrs.	167	28.8	†5.06	4.4	4.3	5.9
Feb. Aug.	Johnson Mthy. £1	210	18.6	8.5	3.0	5.8	7.3
Oct. June	Jourdan (T.) 10p	41xd	8.10	3.22	1.1	11.2	(8.7)
May Dec.	Kalamazoo 10p	66	23.4	3.75	ϕ	8.4	ϕ
Feb. July	Kelsey Inds.	131	4.6	†3.61	7.5	3.9	4.8
Oct. April	Kennedy Sm. 10p	45	28.8	2.06	3.7	6.5	6.0
Nov. April	Kershaw (A.) 5p	£10	24.9	†23.25	2.0	3.3	(17.2)
Jan. Aug.	Kleen-E-Ze Hldgs.	66	2.7	d4.5	2.1	9.7	6.9
Jan. Aug.	L.C.P. Hlds	79	2.7	h3.67	2.3	6.6	8.2
Dec. Aug.	L.K. Ind'l. Invs.	26	21.5	†d2.9	1.6	16.9	(4.4)
Oct. April	L.R.C. Int. 10p	28	28.8	2.23	1.4	11.4	8.4
Jan. July	Lawtex	36	26.3	3.56	ϕ	8.2	ϕ
July Nov.	Lead Inds. 50p	160xd	8.10	†8.23	3.1	7.4	5.3
Jan. Aug.	Leadenhall Sterling	95	23.4	†3.12	4.2	4.8	8.5
Oct. May	Le Bas (Ed)	57	10.9	†1.84	7.5	‡	3.5
Mar. Oct.	Lep Group 10p	273	21.5	12.5	2.2	6.5	8.3
Jan. July	Lesney Prods. 5p	42	21.5	d3.24	3.2	11.3	(3.0)
Feb. Sept.	Letraset 10p	145	30.7	†7.14	2.3	7.0	9.4
Jan. July	Lilleshall 10p	50	18.6	1.93	4.7	5.5	4.2
Oct. Mar.	Lindustries	135	28.8	‡9.9	2.1	10.5	5.7
July Feb.	Lon. & Nthn. Grp.	38½	21.5	3.35	2.6	12.4	4.5
Jan. June	Long Hmbly. 10p	14½	8.5	†h0.4	6.5	3.9	4.0
Apr. Oct.	Longton Trans.	98	10.9	s4.5	3.6	6.6	4.7
Aug. Apr.	Lonsdale Universl.	70	2.7	†h4.14	2.6	8.6	5.1
Dec. June	Low & Bonar 50p	190	9.4	†12.16	2.4	9.4	5.3
June Dec.	M.Y. Dart. 10p	52	8.5	‡2.43	3.0	6.7	6.1
May Sept.	M'c'rthy Pt. 20p	145	30.7	‡6.5	3.7	6.4	4.8
Oct. May	Macfarlane Gp.	106	10.9	†h3.43	2.4	4.6	13.0
May Nov.	McCleery L'A	11	9.4	0.5	3.5	6.5	(4.8)
July Nov	MacLellan (P.&W.)	23xd	8.10	1.79	2.2	11.1	(4.7)
Aug. Mar.	Macpherson (D.)	95	30.7	†4.18	5.5	6.3	4.3
—	††Maddock	8	21.5	—	—	—	—
Oct. Apr.	Magnolia Group	86	24.9	†1.8	9.4	3.0	6.8
Oct. Apr.	Man. Ship Can. £1	282	28.8	†15.80	1.3	8.0	13.6
Feb. Oct.	Marling Ind. 10p	38	16.7	†d0.83	4.5	3.1	9.9
Dec. Jun.	Marshall L'xy. 'A'	36	24.9	d2.78	4.5	11.0	2.3
Jan. July	Marshall's Univ	141	21.5	†6.54	3.7	8.3	4.8
Dec. May	Martin-Black	26	8.5	‡2.0	1.2	‡	(18.8)
—	Mathesons 7½pc.	£86	18.6	Q7½%	2.3	‡9.1	—
June Nov.	Maynards	138	24.9	7.5	2.4	7.8	6.1
Jan. June	Metal Box £1	266	18.6	18.09	2.4	9.7	4.9
Nov. June	Metal Closures	115	24.9	†4.7	2.9	5.8	8.5
Dec. June	Metoy	48	8.5	†h2.36	5.5	7.2	3.5
—	Do. Defd.	25	—	—	—	—	—
Mar. Oct.	M'santo 5pc 82-6	£101	15.1	Q5%	19.8	‡4.9	—
—	Monument 10p.	7¼	10.73	—	—	—	11.2
Jan. July	Morgan Crucible	125	13.8	†6.38	2.4	7.6	6.8
Jan. June	Moss (Robt.) 10p	23	16.7	h1.52	2.2	9.4	5.6
Oct. April	Movitex 10p	26xd	8.10	0.7	2.1	3.8	17.5
Oct. April	Myson Gp. 10p	75	10.9	†2.75	4.0	5.2	5.0
Mar. Sept.	Nash (J. F.) Secs.	72	30.7	‡6.5	2.5	12.9	3.9
Dec. June	Nathan (B. & I.)	75	8.5	†3.63	4.7	7.1	3.2
Mar. Aug.	Nat. C'rb'nsg 10p	94	16.7	0.7	—	1.1	—
May Nov.	N.C.R. 4% 93/98	£88	23.4	Q4%	11.9	‡4.7	—
October	Negretti & Zambra	54	28.8	1.93	1.2	5.1	(35.4)
Oct. April	Neil&Sp'ncer 10p	98	30.7	‡h2.35	4.5	3.4	8.5
Oct. Apr.	New Equip. 10p	20	12.3	0.99	2.1	7.1	9.8
Jan. Aug.	Norcros	84	2.7	4.93	2.6	8.4	6.9
May Oct.	Norvic Secs. 10p	18	28.8	†0.8	1.2	6.4	(17.8)
Oct. April	Nu-Swift 5p	29½	10.9	†1.75	b2.2	8.5	7.0
May Nov.	Oce Finance Cv.	£88	23.4	Q9%	—	‡9.9	—
Jan. June	Office & Elect.	221	21.5	4.6	3.8	3.0	12.5
Oct. May	Ofrex 20p	132	24.9	†3.6	3.9	3.9	9.5
Jan. June	Ovenstone 12½c	17½	2.7	Fs03c	1.9	9.3	5.7
Dec. June	P.M.A. (Holdings)	102	13.8	u4.2	2.5	5.9	(7.9)
April Oct.	Parker Knoll 'A'	99xd	8.10	5.0	3.9	7.2	5.1
Feb. Aug.	Pauls & Whites	140	18.6	4.93	3.8	5.0	7.8
June Nov.	Pectland 10p	27	24.9	†0.35	6.5	4.5	3.7
Oct. July	Pentos 10p	70	24.9	†4.02	3.1	8.2	7.1
—	Do. Defd. 20p	66	—	—	—	—	—
Jan. June	Petrocon 12½p	41xd	8.10	4.51	1.0	15.7	9.0
—	Phillips Patents	21	11.75	—	—	—	16.3
May Dec.	Photo-Me 50p	415	23.4	9.45	ϕ	3.3	ϕ
Feb. Aug.	Pilkington Br. £1	290	13.8	7.9	4.6	3.9	7.8
June Dec.	Pitn'y Bowes Ln.	£69	21.5	Q5½%	5.6	8.2	—
Sept. April	Plastic Const. 10p	30	13.8	†d2.26	2.0	11.0	6.6
Oct. Feb.	Platignum 5p	13½	21.5	d1.01	1.4	11.2	9.4
Oct. Nov.	Polymark 10p	84xd	8.10	3.04	2.7	5.2	8.3
Jan. July	Portals	254	23.4	†8.79	2.9	5.0	9.5
Jan. July	Powell Duff. 50p	156	2.7	11.0	2.3	10.1	5.1
Jan. Aug.	Press (Wm.) 5p	24	4.6	1.04	5.1	6.2	4.6
Sept. Mar.	Prestige Group	167	30.7	6.24	3.1	5.3	8.2
Jan. June	Pritchard Svs. 5p	44½	18.6	1.67	3.6	5.4	5.9
Nov. May	Prov. Launds. 5p	52	13.8	†0.87	4.2	2.4	24.2
—	Do. 12½Cnv. '86-88	490	—	Q12%	3.4	‡2.5	—
Feb. Sept.	R.F.D. Group 10p	56	30.7	2.7	4.0	6.9	4.2
Dec. July	RTD Group 20p	14½	11.2	—	—	—	7.1
Jan. July	Radiant Mtl. 12½p	42	18.6	2.1	3.3	7.1	6.1
Nov. Apr.	Rank Org.	397	28.8	†h10.7	3.1	7.8	5.8
Jan. July	Reckitt & Colman	212	8.5	‡8.5	3.1	5.8	(9.6)
July Feb.	Redfearn Glass	230	4.6	15.84	1.7	9.8	(7.1)
Jan. June	Reed Exec. 10p	97	8.5	†h3.35	3.7	5.0	6.8
Jan. Aug.	Reed Intl. £1	170	4.6	8.0	3.3	6.7	3.8
Oct. June	Relyon PBWS	124	13.8	†4.57	2.3	5.3	11.7
—	Renown Inc. Y50	135	27.7	Q20%	4.2	1.9	14.4
Feb. Oct.	Renwick Group	70	2.7	3.0	4.7	6.1	(3.9)
Mar. Sept.	Restmor	90	10.9	3.0	5.5	4.8	4.9
Ja.Ap.Au.	Rexmore	55	16.7	h4.41	2.4	11.4	(4.2)
Apr. Nov.	Ricardo	360	24.9	7.0	3.9	2.8	10.1
July Jan.	Riley (E. J.) 10p	59	21.5	†2.6	1.9	6.3	12.0
—	Rock Darham 10p	42	—	—	—	—	—
Nov. May	Rockware	97	26.3	†5.9	3.5	8.9	3.4
Dec. Aug.	Ropner Hldgs.	66	16.7	3.2	2.9	6.9	7.1
Dec. Aug.	Do. 'A'	65½	16.7	3.2	2.9	7.0	7.0
Jan. July	Rotaprint 20p	36	18.6	2.93	2.4	11.6	(4.1)
May Nov.	Rowan & Boden	46xd	8.10	†1.47	7.0	4.6	3.3
Nov. May	Royal Worcs.	184	24.9	†7.13	3.5	5.5	6.8
Jan. July	Russell (A.) 10p	65	13.8	h1.6	6.2	3.5	5.2
—	Ryan (L.) 5p	16½	17.4	—	—	—	5.4
Jan. July	St.-Gobain Frs.100	£15	30.6	Q13.65%	ϕ	11.5	ϕ
Dec. June	Sale Tilney	190	24.9	†5.63	3.7	4.2	9.0
Dec. June	Samford Mtr. 10p	55	24.9	†2.34	5.3	6.1	6.4
Jan. July	Sangers Grp.	86	11.12	6.38	2.0	11.2	4.0
Jan. Aug.	Scapa Group	93	2.7	6.25	2.5	9.6	4.6
Jy.O.Ja.A.	Schlumberger $1	£42½	12.9	Q$1.10	4.6	1.2	18.7
Feb. July	Scotcros	100	18.6	F4.42	4.6	6.3	4.7
Dec. June	Scot. Heritable	49	21.5	†h0.92	7.7	2.8	4.7
Dec.-July	Sears Hldgs.	51½	21.5	†1.44	3.2	4.0	11.2
Aug. Mar.	Securicor Gp.	87	13.8	†h1.27	6.3	2.1	9.8
Aug. Mar.	Do. 'A' N-V	81	13.8	†h1.27	6.3	2.2	9.1
Aug. Mar.	Security Services	102	13.8	†h2.13	4.0	3.0	9.3
Aug. Mar.	Do. 'A' N-V	96	13.8	†h2.13	4.0	3.2	8.8
Apr. Oct.	Shama Ware 20p	194	10.9	†d2.66	10.1	2.0	6.5
Apr. Sept.	Siebe Gorman	176	28.8	6.41	4.1	5.2	5.1
Dec. June	Silentnight 10p	67	8.5	†hd2.43	4.8	5.3	4.0
Jan. June	Silhouette 'A' 20p	88	8.5	‡4.32	2.0	5.4	(8.5)
Jan. July	Silv'rthorne 10p	20	29.1	1.5	2.8	11.0	4.6
July Jan.	Simpson (S.) 'A'	114	21.5	4.26	3.3	5.3	8.0
Dec. July	Sketchley	205	18.6	5.49	3.6	3.8	12.6
Oct. May	Smith&Neph. 10p	78	28.8	†2.71	2.7	5.0	9.0
June Dec.	Smiths Inds. 50p	178	23.4	†8.09	3.4	6.5	5.3
Oct. May	Solic. Law 20p	41xd	8.10	†1.47	2.4	5.1	11.4
Aug. Feb.	Somic	30	2.7	2.55	2.9	12.2	4.0
Sept. Feb.	Sotheby P.B.	395	16.7	†9.0	3.4	3.3	11.9
May Nov.	Sparrow (G.W.) 20p	162xd	8.10	†2.4	5.1	2.2	(9.6)
Jan. Aug.	Spear (J.W.)	163xd	8.10	†6.0	10.9	5.3	7.7
May Dec.	Staffs. Potts	95	24.9	5.0	3.7	7.4	5.2
Oct. May	Stag Furniture	209	9.4	†6.5	5.0	4.5	5.5
Nov. Apr	Steetley	184	24.9	b10.5	2.8	8.2	5.4
—	Stelux Manf. HK$1	25	6.77	—	—	—	—
Feb. Aug.	Sterling Inds. 2½p	29	2.7	1.46	1.5	7.2	13.5
Apr. Dec.	Stocklake	100	12.3	†2.87	4.2	4.1	6.5
Jan. July	Stonehill Hlds.	134	18.6	d8.0	2.5	8.5	5.9
June Nov.	Sumner (F.) 10p	11xd	8.10	†0.79	1.5	10.3	9.1
Oct. May	Sunlight Serv. 10p	36xd	8.10	†1.68	3.8	5.2	9.0
Feb. Aug.	Sutcliffe Speak.	42½	2.1	1.32	6.4	4.4	3.8
May	Swedish Match K50	890	8.5	Q10%	1.6	6.2	10.0
November	Swire Pacific 60c	88	9.5	Q45c	2.1	4.8	9.9
Mar. Sept.	Syltone	200	28.8	d7.0	4.0	5.0	6.0
January	Talbex 5p	10	16.11	0.55	3.3	7.9	4.3
—	Tebbitt 10p	11½	5.78	—	—	—	—
Mar. Aug.	Thermal Synd.	112	16.7	†6.0	1.8	7.7	8.7
Jan. July	Th. Times Vn. 5p	15	18.6	d0.45	4.1	4.2	6.6
Oct April	Third Mile Inv.	22xd	8.10	†1.0	2.4	6.5	8.5
Nov. May	Tilling T. 20p	127xd	8.10	N6.0	3.7	6.8	5.3
—	Tootal R.W.	38	30.7	2.62	ϕ	9.9	ϕ
June	Toye	87	4.6	d1.4	8.1	2.3	5.4
Feb. Aug.	Trafalgar H. 20p	66	21.5	†h3.84	2.7	8.3	5.5
Mr.Jn.S.D.	Trans.Un. US$1	£16½	8.5	Q$2.36	—	—	—
Nov. May	Transport Dev.	70	10.5	†3.60	2.6	7.3	9.5
—	Tranwood Gp. 5p	5	17.6	—	—	—	16.8
July	Triefus	84	2.7	h1.38	8.8	2.3	6.6
Nov. May	Turner & New. £1	125xd	8.10	‡11.5	1.1	13.1	(9.6)
Feb. Aug.	UKO Intl.	132	2.7	9.68	1.6	10.5	(7.1)
Dec. May	Unicorn Indust's	93	9.4	N6.83	2.5	10.8	5.9
July	Uniflex 10p	101	4.6	3.07	7.4	4.3	3.2
Dec. May	Unilever	512	2.7	22.27	2.9	6.2	6.7
Dec. May	Un'v N.V.Fl.12	£17½	8.5	Q44%	2.6	6.7	5.7
Jan. June	Utd. Carriers 10p	150	8.5	†2.93	4.7	2.8	9.2
Jan. Sept.	United Gas Inds.	81	28.8	4.50	2.7	7.9	5.4
March	U. Guarantee 5p	33	2.7	m0.2	14.1	0.9	11.6
Jan. July	Unochrome 10p	12	15.5	†0.23	1.5	‡	17.9
Jan. July	Valor	72	18.6	h2.08	5.3	4.1	4.9
—	Viners 10p	25	21.5	1.0	1.5	5.7	(17.4)
Feb. Aug.	Vinten Grp. 20p	156	30.7	2.5	4.9	2.3	11.4
July Dec.	'W' Ribbons 10p	45	27.11	‡3.35	0.2	‡	—
Dec. June	Wade Potts. 10p	58	8.5	†1.12	6.2	2.8	7.0
Nov. May	Walker Hmr. 5p	12	30.11	‡d0.9	—	‡	—
May Nov.	Waterford 5p	26xd	8.10	†h01.6	3.2	6.0	6.6
Apr. Oct	Watsham's	318	13.8	8.1	2.1	3.6	16.2
Feb. Aug.	Watson R. K. 10p	115	16.7	d3.0	4.4	3.7	8.1
July Dec	Wedgwood	78	18.6	4.18	3.5	7.7	4.0
Mar. Sept.	Westn. Board 10p	97	30.7	d4.4	2.4	6.5	8.9
May Nov.	Wh'ock M.H.K.50	38	17.3	s020c	1.9	4.6	10.4
May Oct.	Whatman R Angel.	100xd	8.10	†h2.26	5.7	3.2	3.3
Feb. Aug.	Whitecroft	101	2.7	7.7	2.0	10.9	5.3
—	Whiteley B.S.&W.	21	2.7	1.25	3.1	8.5	5.4
Oct. May	Wilkes (J.)	55	24.9	4.12	2.2	10.7	5.8
Dec. June	Wilkins Mitchell	36	21.5	2.21	0.5	8.9	51.0
Apr. Oct	Wilk'sn. M'tch.£1	165	13.8	11.37	2.4	9.8	4.9
June Dec.	Do. 10pc Cnv.	£81	18.6	Q10%	18.2	‡12.7	—
July Feb.	Williams (J.)	37	4.6	2.75	2.1	10.6	6.5
May Nov.	Wills (George)	71xd	8.10	†3.5	3.5	7.0	5.4
June Dec.	Wilson Walton 10p	13	21.0	—	—	—	—
Nov. May	Winn Inds. 20p	66	8.5	‡d3.12	3.2	‡	6.8
Apr. Oct.	Witter (Thomas)	49	13.8	†3.51	2.7	10.2	5.1
May Nov	Wood & Sons 5p	36½	8.5	d1.67	1.9	6.5	(9.8)
May	Wood (Arthur) 5p	27½	21.5	1.0	5.7	5.2	4.2
December	Wood Hall	96	13.11	†5.94	1.3	8.8	12.1

INSURANCE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov. June	Bowring (C. T.)	116xd	8.10	†3.36	5.3	4.4	6.5
Feb. July	Brentnall Bd. 10p	14	10.7	†0.57	—	‡	—
May Sept.	Britannic 5p	164	28.8	10.14	—	8.8	—
F.M.S.D.	Combined Am. $1	965	20.7	Q$1.4	—	6.6	—
Nov. May	Comm. Union	136xd	8.10	8.54	—	9.0	—
Jan. July	Eagle Star	160	8.5	†6.84	—	6.3	—
—	Edin. Gen. Inv. 10p	33	—	—	—	—	—
June Dec.	Emiu UK 9%Cnv.	£140	13.11	Q9%	—	‡6.6	—
June	Equity & Law 5p	192	8.5	7.75	—	5.8	—
Jan. July	Gen. Accident	222	21.5	†12.02	—	7.7	—
Jan. May	G.R.E.	238	23.4	†11.6	—	7.1	—
July Dec	Hambro Life 5p	120	24.8	†4.76	—	5.7	—
Jan. July	Heath (C.E.) 20p	205	21.5	5.42	4.7	3.8	7.1

INSURANCE—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Oct. Mar.	Hogg Robinson	93	30.7	4.94	2.5	7.6	7.7
Oct. Apr.	Howden (A.) 10p	93xd	8.10	7.0	1.6	10.8	7.8
—	Do Warrants	£40	—	—	—	—	—
Dec. June	Legal & General	167	24.9	†6.51	—	5.6	—
Nov. May	Lon. & Man. 5p	146	8.5	†7.24	—	7.2	—
Oct. Apr.	London United 20p	150	10.9	†5.31	4.2	5.1	6.7
Nov. June	Minet Hldgs. 20p	108	2.5	†3.72	3.9	5.0	6.5
Mar. Aug.	Moran (Chris) 20p	33	2.7	4.0	1.3	17.9	6.0
Oct. June	Pearl 5p	274	10.9	14.05	—	7.3	—
Dec. June	Phoenix	234	8.5	†11.56	—	7.2	—
Dec. May	Provident	140	23.4	†9.12	—	9.6	—
Nov. May	Prudential	163xd	8.10	†8.06	—	6.9	—
Nov. May	Refuge 5p	146	24.9	†9.2	—	9.0	—
Jan. May	Royal	337	23.3	†18.77	—	8.2	—
Feb. Oct.	Sedg Forbes 10p	94	24.5	T5.0	2.1	7.6	8.8
Sept. Apr.	Stenhouse	76	28.8	4.52	2.5	8.5	5.6
Nov. July	Stewart Wr. 20p	185xd	8.10	†11.05	2.4	8.2	6.4
Jan. July	Sun Alliance £1	532	21.5	†22.5	—	6.2	—
June Dec.	Sun Life 5p	132	23.4	6.54	—	7.3	—
April	Taisho Mar. EDR	623	25.3	g010%	—	0.2	—
Nov. May	Trade Indemnity	150xr	9.4	h4.69	—	5.3	—
Ma.Ju.Se.De.	Travelers $2.50	£18	30.7	Q$2.08	—	5.2	—
Dec. June	Willis Faber	225xd	8.10	†10.05	2.2	6.4	10.4

LEISURE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
July Nov.	Anglia TV 'A'	70	2.7	†h3.14	4.8	6.4	5.6
Sept. Feb.	Assoc. Leisure 5p	96	28.8	4.25	2.6	6.3	7.9
Dec. June	Barr & W.A.T. 'A'	120	21.5	†6.75	6.6	8.2	4.8
Jan. July	Black Edgtn. 50p	78	21.5	†d4.99	1.6	9.4	8.3
Nov. June	Boosey & Hawkes	184	23.4	5.67	2.5	4.4	11.7
Mar. Nov.	Campari Int. 20p	110xd	8.10	4.02	3.5	5.2	6.0
Apr. Nov.	Coral Leis. 10p	115	23.4	6.7	2.0	8.3	8.5
—	Fairline Boats 10p	110	—	b5.2	2.5	6.8	7.9
Jan. June	Grampian 'A' 10p	31	30.7	†1.63	3.5	7.5	5.3
May Oct.	HTV Non/Vtg.	117	2.10	†9.0	2.0	11.3	6.4
June Dec.	Hawley Leisure 5p	47	26.8	†0.8	2.6	2.4	(15.3)
May Oct.	Horizon 5p	240	13.8	†5.64	4.6	3.4	9.2
January	H'w'rd Wy'd 20p	19	21.5	†h0.62	3.8	4.7	5.4
Dec. June	LWT "A"	143	9.4	†9.28	1.9	9.3	8.0
June Jan.	Magnet. Ag. M. 10p	155	4.6	‡6.89	3.5	6.4	6.0
Apr. Dec.	Medminster 10p	36	13.11	2.25	ϕ	9.2	ϕ
—	Nationwide 5p	8½	—	0.37	0.1	6.2	—
Jan. Sept.	Norton & Wrt. 10p	120	2.1	d2.98	4.2	3.6	9.5
Jan. June	Photax (Lon.)	60	8.5	d3.03	2.0	7.4	9.7
Oct April	Pleasurama 5p	161	28.8	†2.4	7.2	2.1	9.4
Jan. July	Redif. TV Pref. £1	67	16.7	5.95	27.4	12.7	—
Apr. Nov.	Saga Holidays	188	26.3	7.5	ϕ	5.9	ϕ
May Dec.	Samuelson 20p	190	2.7	d8.39	1.6	6.3	14.0
Dec. May	Scott. TV 'A' 10p	79	23.4	2.63	8.0	4.8	3.7
Oct. Apr	Trid'nt TV 'A' 10p	54½	30.7	†3.16	2.8	8.3	6.1
Jan. July	Ulster TV 'A'	78	21.5	†4.3	ϕ	7.9	ϕ
April Sept.	Webb (Jos.) 5p	19	28.8	hd0.5	2.8	3.8	12.5
Dec June	Westward TV 10p	24½	27.5	†1.84	1.7	10.7	7.7
November	Zetters 5p	75xd	8.10	1.9	5.0	3.6	7.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	B.L. 50p	18	—	—	—	—	—
Mr.Je.S.D.	Gen. Mts. Units	148	13.8	Q30.50	2.0	9.3	6.0
—	Lotus Car 10p	41	28.8	0.7	6.5	2.4	9.0
—	Reliant Mtr. 5p	9½	7.75	♦	—	—	7.2
Sept. May	Rolls-Royce Mtrs.	69	24.9	5.23	2.6	10.8	4.4
May	Volvo Kr50	860	21.5	†Q14%	3.9	8.6	2.7

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb. Aug.	E.R.F. (Hldgs.)	94	16.7	3.4	9.8	5.2	2.0
August	Fodens (50p)	33	30.7	2.61	—	11.3	—
—	Peak Invests. 10p	8	5.77	—	—	—	—
Oct. Apr.	Plaxtons	187	4.5	d4.75	5.6	3.6	6.2
July Oct.	York Trailer 10p	42	28.8	†d2.39	2.1	8.1	6.5

Components

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar. Sept.	Abbey Panels	70	10.9	d2.68	3.4	5.5	7.7
Feb. July	Airflow Stream	45	18.6	d2.74	2.7	8.7	(5.0)
May Nov.	Armst'ng Eq. 10p	57xd	8.10	d2.60	4.6	6.5	3.6
July Jan.	Assoc. Eng'g	72	2.7	†5.24	2.2	10.4	5.8
September	Automotive	77½	28.8	†1.52	9.7	2.8	4.9
Aug. Mar.	Bluemel Bros.	66	2.7	3.82	1.9	8.3	9.1
Dec. June	Brown Bros. 10p	29½	9.4	1.4	3.4	7.0	4.6
Dec. June	Dana Corp $1	£14½	23.11	Q$1.52	ϕ	4.9	ϕ
—	††Deltight	58½	—	u5.0	2.5	12.2	4.7
Apr. Sept.	Dowty 50p	303	28.8	7.5	3.8	3.5	8.7
Jan. July	Dunlop 50p	58	8.5	5.3	1.2	13.6	10.1
Dec. June	Flight Refuelling	200	2.7	h2.4	4.7	1.7	17.8
—	Hrmn.Smith 10p	14	4.6	20.23	—	2.3	—
July Dec.	Kwik-Fit Hldgs. 10p	63½	21.5	F1.34	4.9	3.0	10.4
May Dec.	Lucas Inds. £1	230	9.4	†9.18	4.6	5.7	3.9
Oct. July	Supra Group 10p	71xd	8.10	†2.0	3.3	4.0	11.4
Feb. Aug.	Woodhead (J.)	105	2.7	5.87	3.6	8.0	3.8
May	Zenith'A' 50p	70	9.4	2.62	1.1	5.3	23.6

Garages and Distributors

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept. April	Adams Gibbon	85	28.8	4.62	3.0	7.8	6.2
—	Alexanders 5p	14½	8.10	—	—	—	10.3
Nov. May	Appleyard Grp.	67xd	8.10	†6.25	2.5	13.3	3.4
Feb. Aug	Arlington Motor	120	30.7	9.0	2.3	10.7	4.6
Jan. July	BSG Int. 10p	30¼	8.5	2.38	2.8	11.6	(3.4)
Aug. Mar.	Braid Group 5p	35	2.7	†1.54	4.3	6.3	5.3
Nov. May	Bramall (C. D.)	88	23.4	†d4.56	3.6	7.6	(3.9)
May Nov.	Brit. Car Auct. 10p	63	23.4	†2.51	2.0	5.7	12.3
Mar. July	C.G.S.B. 10p	37	16.7	‡1.59	2.4	‡	9.5
Jan. July	Caffyns 50p	127	18.6	6.8	2.7	7.6	(5.7)
Jan. July	Cowie (T.) 5p	47	18.6	†2.27	4.2	6.9	3.5
Jan. Aug.	Davis Godfrey	105	2.7	h4.4	4.7	6.0	3.8
Jan. June	Dorada	70	10.9	†h4.57	2.7	9.3	5.8
Jan. July	Dutton Forshaw	82	21.5	‡3.13	3.3	5.5	6.0
August	Gates (F.G.)	40	21.5	h1.27	ϕ	4.6	ϕ
March	Glanfield Lawr.	60	12.2	1.25	2.9	3.0	16.3
May	Hanger Invs. 10p	67xd	8.10	†3.0	32.8	6.4	2.9
Jan. June	Harrison (T.C.)	73	21.5	†2.95	3.9	5.9	7.5
Jan. July	Hartwells	73	4.6	h4.6	3.5	9.0	3.6
Aug. Apr.	Henlys 20p	107	2.7	8.71	3.0	11.6	3.9
Oct. April	Heron Mtr. Grp.	41½	18.8	‡1.72	3.7	5.9	5.0
Dec. June	Hurst (Charles)	69	8.5	d5.96	2.3	12.8	4.9
Jan. July	Jessups	43	21.5	†1.98	4.3	6.6	4.8
Apr. Oct.	Kenning Mtr.	68½	13.8	4.63	3.6	9.7	3.4
Oct. May	Lex Service Grp.	97	13.8	†4.5	4.6	6.6	3.4
Oct. April	Lookers	49	12.3	†2.74	5.5	8.2	2.4
—	Manor Nat. Group 20p	26	28.8	2.14	ϕ	11.8	ϕ
—	Nelson David 5p	18	10.72	—	—	—	46.9
—	Pennine Cons. 10p	10½	—	—	—	—	—
Dec. June	Perry (H.) Mtrs.	138	21.5	†6.6	7.1	7.0	3.8
May Oct.	Quick (H. & J.) 10p	42	10.9	†1.83	4.5	6.2	5.1
May	Tate of Leeds	103	26.3	1.25	20.6	1.7	2.8
June Nov.	Wadham Str. 10p	35xd	8.10	†2.46	3.1	10.0	3.7
Dec. July	Western Mtr.	120	21.5	2.46	2.7	2.9	(13.0)

NEWSPAPERS, PUBLISHERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov. May	Ass. Book P. 20p	280xd	8.10	†5.13	7.4	2.6	7.4
Jan. Aug.	Assoc. News	260	18.6	6.48	ϕ4.3	3.5	9.7
May Dec.	BPM Hldgs. 'A'	95	16.10	4.25	ϕ	6.6	ϕ
Apr. Sept.	Benn Brothers	74	13.8	3.0	2.2	5.8	11.2
July Oct.	Black (A. & C.)	133	24.9	†d5.39	3.4	5.8	7.3
Feb. Sept.	Bristol Post	142	13.8	7.75	2.3	7.8	7.8
Oct. May	Collins William	125	26.3	‡5.18	3.2	‡	5.6
Oct. May	Do. "A"	95	26.3	‡5.18	3.2	‡	4.3
Feb. Aug.	Daily Mail 'A' 50p	461	16.7	†12.8	1.4	4.0	25.2
Jan. July	E. Mid. Allied 'A'	70	4.6	h1.74	3.5	5.7	6.7
Apr. Oct.	Gordon & Gotch	91	30.7	5.90	0.9	9.3	16.5
Oct. May	Home Counties	115	10.9	†5.0	3.5	6.2	6.6
Oct. Feb.	Independent	140	16.7	N8.67	2.3	8.6	8.1
Jan. July	Int. Thomson£1	395	21.5	†10c	6.5	1.1	12.2
Jan. July	do. Conv.	395	21.5	10.5	6.5	‡4.0	—
Oct. Apr.	L'pool D. Post 50p	120	24.9	†8.11	2.4	9.7	(4.9)
Nov. July	Marshall Cav. 10p	24xd	8.10	†4.42	1.1	‡	4.9
Nov. June	News Int	143	24.9	†h4.96	5.7	5.0	5.0
Nov. July	Pearson Longman	218	24.9	†6.68	4.8	4.4	6.9
Feb. July	Portsm'th & Sund.	80	4.6	h2.8	4.0	5.0	7.1
Jan. July	Pyramid 10p	48	21.5	d2.74	2.2	8.2	8.0
Mar. Sept.	Routledge & KP	200	28.8	d4.6	4.4	3.3	7.9
May Oct.	Sharpe (W. N.) Hldgs.	237	10.9	†d4.53	5.5	2.7	9.6
Nov. June	Utd. Newspapers	403xd	8.10	†15.61	3.8	5.5	6.3
Dec. June	Websters Pub. 5p	54	23.4	1.50	3.6	4.0	9.6
April Sept.	Wilson Bros. 20p	35	13.8	1.8	3.1	7.3	5.1

PAPER, PRINTING ADVERTISING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. July	Assoc. Paper	50	21.5	3.48	2.7	9.9	4.0
Oct. Apr.	Ault & Wiborg	47	13.8	†2.16	4.2	6.6	5.1
June Jan.	BPC	41	9.4	3.5	3.3	12.5	2.7
Dec. May	Bemrose	45xd	8.10	4.27	3.4	13.6	(2.3)
Jan. July	Brunning Grp.	52	4.6	d3.85	3.9	10.6	3.2
Jan. July	Do. Restric. Vtg.	50	4.6	d3.85	3.9	11.0	3.0
Nov. June	Bunzl Pulp	111xd	8.10	†5.48	3.7	7.1	5.0
Dec. June	Capseals 5p	47xd	8.10	3.0	ϕ	9.1	ϕ
Jan. July	Causton (Sir J.)	39	4.6	H1.83	5.9	6.7	4.8
Jan. Aug.	Chapman Bal. 50p	115	2.1	4.34	4.4	5.5	5.2
Sept. May	Clay (Richard)	84	28.8	†2.94	4.3	5.0	6.1
June Nov.	Collett D'son 10p	114	16.10	‡3.65	4.9	4.7	6.2
Jan. June	Cropper (James)	107	11.12	2.5	9.3	3.4	3.3
Aug. Feb.	Culter Guard	25	18.6	1.5	3.2	8.6	5.2
—	Delyn 20p	16	27.5	—	—	—	18.7
Nov. July	DRG	112xd	8.10	†7.82	1.7	10.0	8.1
Sept. Apr.	East Lancs. Ppr	72	13.8	†5.68	3.5	7.3	5.6
July Nov.	Eucalyptus	66	10.9	4.25	2.2	9.2	5.7
Apr. Nov.	Ferry Pick 10p	137	23.4	4.4	4.3	4.7	6.1
Nov. May	Geers Gross 10p	40	2.7	3.0	1.0	10.7	13.4
Dec. May	Harrison & Sons	72	23.4	‡4.26	1.1	8.5	(14.0)
Apr. Sept.	Inveresk Grp. 50p	38½	24.9	‡2.83	1.1	‡	(12.3)
—	††L.C.A. Hldgs. 8p	32	—	—	—	—	—
Dec. June	L. & P. Poster 50p	305	23.4	12.0	3.8	5.7	6.3
July Feb.	McCorquodale 50p	117	18.6	H7.3	3.2	8.9	5.0
Sept.	Melody Mills	62	2.7	h3.0	3.8	6.9	5.4
May Nov.	Mills & Allen 50p	297	24.9	12.0	3.7	5.8	6.2
July Dec.	More O'Ferr. 10p	130	21.5	hd3.0	3.9	3.3	11.3
F.J.S.D.	Ogilvy & M. $2	£11	30.7	Q$1.16	4.1	4.8	5.1
Sept. Apr.	Olives Paper 20p	26	28.8	†h1.34	3.6	7.4	5.4
Jan. June	Oxley Print Grp	53	8.5	†3.5	5.5	9.7	2.5
Apr. Sept.	Saatchi 10p	134	30.7	†h3.19	4.2	3.4	11.9
Mar. July	Smith (Dvid) 20p	78	13.8	4.75	1.6	8.7	10.0
Jan. July	Smurfit (Jeffsn.)	142xd	8.10	8.75	2.5	8.3	6.6
Jan. July	Transparent Ppr	62	18.6	5.51	1.2	12.7	9.5
Jan. July	Usher Walker 10p	60	21.5	3.61	1.1	8.6	15.2
Sept. Mar.	Wace Group 20p	55xd	8.10	1.32	7.1	3.4	6.7
Feb. Aug.	Waddington (J.J.)	158	30.7	11.68	1.2	10.6	10.7
Nov. May	Walmoughs	140xd	8.10	†h3.04	4.4	3.1	10.5
Nov. May	Wyatt (W'drow) 5p	28	2.1	2.5	1.8	12.8	(5.4)

PROPERTY

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
July Dec.	All'd London 10p	104	4.6	2.06	2.6	2.8	19.7
Jan. Sept.	Allnatt London	186	13.8	hd3.22	1.8	2.5	32.6
—	Amal. Estates	15	—	—	—	—	21.2
Apr. Oct.	Apex. Props. 10p	117	10.9	1.6	1.5	2.0	49.7
Mar. Oct.	Aquis. Secs. 5p	28½	28.8	0.72	1.1	3.6	36.6
August	Avenue Cl'se 20p	108	18.6	1.79	3.1	2.4	19.6
—	Bank & Comm.	90	—	—	—	—	—
Sept. Mar.	Beaumont Props.	111	28.8	3.87	1.1	5.0	26.7
Jan. Apr.	Beazer (C. H.) 10p	77	23.4	†5.2	1.9	9.6	7.1
July Dec.	Berkeley Hambro	194	21.5	†3.65	2.2	2.7	20.9
Nov. July	Bilton (Percy)	214xd	8.10	†6.9	1.3	4.6	23.4
Dec. Aug.	Bradford Prop.	148	2.7	h3.17	3.1	3.1	15.1
—	British Land	72	26.3	—	—	—	—
Apr. Oct.	Do. 12pc Cnv. 2002	£238	2.10	Q12%	4.63	‡5.1	—
July Nov.	Brixton Estate	133	24.9	†2.32	1.7	2.6	34.5
Jan. July	Cap. & Counties	98½	4.6	2.11	1.8	3.1	23.9
—	††Carlton Real 10p	27½	—	—	—	—	—
Jan. Sept.	Carrington Inv. 50p	150	10.9	2.4	1.0	2.3	64.5
—	C'ntrovincial 20p	135	10.9	1.35	2.4	1.4	42.1
Aug. Jan.	Chesterfield	275	8.5	h2.23	2.6	1.2	47.2
Dec. June	Churchb'ry Est.	445	11.12	6.66	1.8	2.2	37.7
Apr. Sept.	City Offices	85	28.8	†2.84	1.2	4.8	(23.9)
Jan. July	Clarke Nickolls	110	23.4	2.19	6.1	2.8	7.3
Jan. July	Control Secs. 10p	38	18.6	F1.4	2.4	5.3	(14.0)
July Apr.	Corn Exchange 10p	300	18.6	‡5.0	1.3	2.4	45.2
Apr. Oct.	C'nty New T. 10p	43	28.8	0.65	—	2.2	—
Nov. May	C'nty & Dist. 10p	114	24.9	h1.17	2.8	1.5	(26.8)
Mar. Sept.	Daejan (Hldgs)	134	30.7	3.25	5.3	3.5	6.9
Sept. Feb.	Dares Estates 10p	22½	10.9	h1.13	3.5	7.2	(4.4)
June Dec.	Dorrington 10p	74	2.7	3.45	1.6	6.7	13.1
July	Ests. & Agency	90#	10.7	N1.0	2.1	1.6	84.4
Nov. June	Ests. & Gen. 20p	31½xd	8.10	†1.2	1.8	5.4	13.9
Apr. Nov.	Ests. Prop. Inv.	144xd	8.10	F6.0	1.3	6.0	23.6
Jan. Aug.	Evans Leeds	125	16.7	d2.5	2.3	2.9	22.2
Apr. Dec.	Fairview Ests. 10p	248	26.3	7.91	ϕ	4.6	ϕ
July	Finance & Ind. 10p	19	2.7	†1.1	2.1	8.3	8.2
Feb. Sept.	Gt. Portland 50p	216	16.7	‡5.0	1.5	3.3	43.7

PROPERTY—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. Apr.	Green (R.) 10p	48	26.3	†h1.49	2.8	4.4	16.3
—	Greencoat 5p	10¼	12.75	—	—	—	23.3
—	Greycoat Ests. 10p	115	13.8	0.28	9.7	0.3	40.8
June	Hammerson 'A'	910	8.5	6.1	1.9	1.0	78.7
November	Hardey Ind. Tst. 20p	42	27.11	0.67	3.2	2.3	15.6
Feb. Oct.	Haslemere 10p	298	13.8	4.47	2.2	2.1	27.8
Sept. Mar.	HK Land. HK$5	110	15.11	Q43c	1.4	3.4	20.0
Mar. Sept.	Imry Property	625	28.8	5.2	1.5	1.2	80.4
August	Jermyn Invest.	60	10.9	1.62	1.1	4.0	33.1
May Nov.	Kent (M.P.) 10p	96	23.4	2.73	ϕ	4.2	ϕ
—	Laing Props. 'A'	148	21.5	3.0	1.3	2.9	38.5
July Oct.	Land Invest.	49	24.9	d1.0	ϕ	2.9	ϕ
Dec. July	Land Secs. 50p	296	4.6	6.5	1.1	3.1	38.2
Mar. Sept.	Do. 5½pc Cnv. '85	£227	24.9	Q5½%	6.8	‡2.6	—
Mar. Sept.	Do. 6¾%Conv. '85	£196	24.9	Q6¾%	6.8	‡3.2	—
Mar. Sept.	Do. 10%Conv. '95	£180	24.9	Q10%	6.8	‡5.6	—
July Nov.	Law Land 20p	66	24.9	†1.1	0.4	2.4	—
Oct. Mar.	Lend Lease 50c	156	14.2	Q30%	ϕ	5.0	ϕ
Dec. June	Lon Prov Shp 10p	276	21.5	†0.91	3.9	0.5	62.4
Apr. Dec.	Lon. Shop Prop	89	12.3	3.05	ϕ	5.0	ϕ
Apr. Sept.	Lynton Hdgs. 20p	170	30.7	2.8	2.5	2.4	22.7
Dec. June	MEPC	163	4.6	‡4.75	1.2	3.7	30.4
—	Marlborough 5p	32½	21.5	d0.19	2.0	0.8	(41.8)
—	Marler Estates	45	8.74	♦	—	—	43.5
—	McInerney 10p	28	2.7	22.03	2.0	10.0	4.9
Mar. Oct.	McKay Secs. 20p	140	28.8	†1.6	ϕ	1.6	ϕ
April Aug.	Mountview 5p	116	18.6	1.5	7.8	1.8	10.0
Jan. July	Muckiow (A. & J.)	171	21.5	3.24	ϕ	2.7	ϕ
Apr. Oct.	Nolton	48	10.9	F3.3	3.1	9.8	6.4
—	North Brit. Props.	124	18.6	b2.0	1.9	2.3	42.0
June Jan.	Peachey	125	9.4	2.0	2.1	2.3	29.7
Jan. July	Prop. Hldg. & Inv.	132	2.7	h2.5	1.2	2.7	45.1
Jan. Aug.	Prop. Part'ship	177	16.7	2.5	2.2	2.0	32.9
Jan. July	Prop. & Rev.	142	18.6	b2.09	1.5	2.1	45.3
Apr. Oct.	Prop. Sec. Inv 50p	166	28.8	1.6	1.0	1.4	(37.0)
—	Raglan Prop. 5p	6¼	3.74	—	—	—	—
—	Regalian	26	4.74	—	—	—	2.4
April Oct.	Regional Prop.	110	29.1	1.5	2.6	2.0	27.2
April Oct.	Do. 'A'	106	28.8	1.5	2.6	2.0	26.5
Jan. June	Rush & Tompkins	132	8.5	3.23	2.1	3.5	(34.6)
December	Samuel Props.	111	21.5	†d2.3	1.9	3.0	(28.3)
Aug. Jan.	Scot. Metrop. 20p	133	2.7	2.5	ϕ	2.7	ϕ
Mar. Oct.	Second City 10p	57	18.9	d2.01	2.7	5.2	8.1
Oct. May	Slough Ests	106	10.9	N2.19	2.0	3.0	25.8
June Dec.	Do. 10%Conv. '90	£210	4.6	Q10%	15.9	‡4.9	—
—	Do. 8% Conv. 91-94	£104	—	Q8.0	—	‡8.0	—
Apr. Aug.	Stock Conversn.	394	30.7	3.96	4.1	1.4	24.5
April Oct.	Sunley (B) Inv.	615	28.8	‡5.0	1.8	1.2	68.2
—	Swire Props. $HK1	50	—	†Q33c	1.7	6.3	11.3
December	Town Centre	81	27.11	h0.61	2.0	1.1	66.5
Apr. Oct.	Town & City 10p	22	16.7	0.01	—	—	—
Apr. Nov.	Trafford Park	140xd	8.10	4.96	1.5	5.1	16.4
October	U.K. Property	30	28.8	0.42	3.2	2.0	19.3
Nov. April	Utd. Real Prop.	445	26.2	5.63	445	1.8	68.0
Mar. Sept.	Warner Estate	213	21.5	†2.97	1.6	2.0	43.6
Apr. Oct.	Warnford Inv. 20p	445	28.8	7.64	1.4	2.5	42.8
Nov. Dec.	W'sutin. & C'ty P.	37	26.2	1.5	ϕ	6.0	ϕ
—	W'minster P. 20p	39	3.75	—	—	—	—
July Oct.	Winston Ests.	55	24.9	†1.42	2.0	3.7	19.7

SHIPPING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. Aug.	Brit. & Com. 50p	358	18.6	10.59	2.9	4.2	11.6
May Dec.	Common Bros. 50p	252	8.5	‡12.0	ϕ	6.8	ϕ
Oct. May	Fisher (J.)	245	24.9	†h1.14	11.0	0.7	13.6
Dec. May	Furness Withy £1	241	8.5	†9.12	2.5	5.5	(7.9)
Jan. July	Hunting Gibsn. £1	305	8.5	†5.1	7.1	2.4	6.7
May Oct.	Jacobs (J. I.) 20p	44½	10.9	†d1.9	0.7	6.1	(10.4)
—	Lon. O'Seas. Frtrs.	39	18.6	h0.6	—	2.2	—
Jan. July	Lyle Shipping	220	4.6	†6.84	—	4.5	—
June Oct.	Man. Liners 20p	215	13.11	‡1.0	—	‡	—
—	Mersey Dk. Units	24	—	—	—	—	—
July	Milford Docks £1	192	13.8	23.43	5.0	2.6	13.0
Nov. May	Ocean Transport	107	24.9	8.38	0.7	11.2	(22.9)
Jan. July	P. & O. Defd. £1	118	8.5	6.54	1.3	8.1	(11.9)
Apr. Oct.	Reardon Sm. 50p	108xd	8.10	0.1	—	0.1	—
Apr. Oct.	Do. 'A' 50p	71xd	8.10	0.1	—	0.2	—
Jan. July	Runciman (W.)	86	21.5	3.75	—	6.2	—

SHOES AND LEATHER

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
July Feb.	Allebone 10p	31	21.5	†1.33	2.7	‡	(6.6)
Sept. Feb.	Booth (Intn'l)	66	18.6	4.69	2.2	10.2	5.3
April Dec.	Footwear Invs.	61xd	8.10	d5.04	ϕ	11.8	ϕ
Oct. June	Garnar Scotblair	95	10.9	†5.0	3.5	7.5	4.2
Dec. June	Headlam, Sims 5p	59	4.6	1.7	6.7	4.1	4.8
Nov. May	Hiltons 20p	84	9.4	†h3.63	ϕ	6.3	ϕ
June Dec.	K Shoes	72	4.6	†h2.0	5.3	4.0	6.1
Apr. Oct.	Lambert Hth. 20p	51	28.8	†3.5	3.0	9.8	4.8
Apr. Oct.	Newbold & Burt'n	58	10.9	†h2.48	3.5	6.1	6.7
Oct. April	Oliver (G) 'A'	120	24.9	†2.14	5.9	2.5	8.7
Jan. May	Pittard Grp.	54	26.3	†3.09	2.5	8.4	5.4
Feb. Aug.	Stead & Sim 'A'	51	2.7	2.75	1.9	7.7	9.7
Mar. Nov.	Strong & Fisher	88	12.3	6.08	ϕ	10.3	ϕ
July	Stylo Shoes	240	13.8	F3.0	3.0	1.8	41.2
Sept. Apr.	Turner W & E 10p	50	28.8	†1.41	4.4	4.0	8.1
Sept. May	Ward White	81xd	8.10	†h2.68	8.0	4.7	3.7
Feb. Aug.	Wearra 10p	43½	30.7	†1.45	5.9	4.8	3.7

SOUTH AFRICANS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. Sept.	Abercom R0.30	120	28.8	Q20c	2.1	9.0	5.3
Sept. Mar.	Anglo Am. In. R1	785	10.9	†Q80c	2.7	5.2	7.1
Jan. July	Barlow Rand R.10c	317	13.11	Q38c	ϕ	6.7	ϕ
September	Gold Flds. P. 2½c	78	21.8	Q5c	ϕ	3.3	ϕ
July Dec.	Gr'tmns 'A' 50c	215	4.6	Q5c	—	1.3	—
Nov May	Greatm'm Inds. R.025	95xd	8.10	Q25c	2.4	14.2	2.9
Dec. May	OK Bazaars 50c	445	21.5	Q66c	1.8	7.6	7.0
—	Rex Trueform 'A' 50c	200	—	Q30c	3.5	8.6	3.3
Dec. July	S.A. Brews. 20c	84	21.5	Q12c	2.0	7.3	6.8
May Nov.	Tiger Oats R1	540	10.9	†Q58c	3.9	5.5	4.4
Mar. Sept.	Tongaat Corn 10cts	80	16.7	‡Q5½c	ϕ	3.5	ϕ
May Nov.	Unisec	70	24.9	†Q12½c	1.2	9.6	9.6

TEXTILES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept. Mar.	Allied Textile	103	24.9	†h6.03	3.0	8.4	5.8
Jan. Aug.	Atkins Bros.	52	18.6	4.1	2.2	11.3	5.9
Dec. July	Beales (J.) 20p	45	4.6	3.22	3.1	10.2	3.5
May Nov.	Beckman A. 10p	80xd	8.10	5.73	ϕ	10.2	ϕ
June Dec.	Blackwood Mort.	20½	24.9	0.62	3.2	4.4	10.2
Apr. Sept.	Bond St. Fab. 10p	28	15.1	†2.9	2.3	‡	4.2
—	Brigray Grp 5p	11½	8.74	♦	—	—	—
May	Brit. Enkalon	11½	3.76	—	—	—	—
Apr. Sept.	Brit. Mohair	48	24.9	‡3.77	2.7	11.2	4.7
Feb. Aug.	Bulmer L'mb. 20p	46	21.5	3.47	3.6	10.8	3.7
Jan. July	Caird (Dundee)	13	6.75	—	—	—	—
Dec. May	Carpets Int. 50p	48	23.4	5.0	1.8	15.5	4.4
May Nov.	Carr'gtn Viyella	21½	24.9	2.35	2.1	15.6	(3.6)
October	Cawdaw Ind	32½	30.7	2.57	2.1	11.3	5.0
Dec. June	Coats Patons	58½	21.5	3.64	3.4	8.9	4.1
Oct. May	Corah	32½	28.8	†2.07	3.7	9.1	3.6
Jan. July	Courtaulds	88	4.6	8.44	1.4	13.7	(6.4)
Mar. Sept.	Do. 7% Deb 82/7	£71¾	13.8	Q7%	23.9	‡12.8	—
July	Crowther (J.)	24	21.5	d0.34	—	5.0	—
Feb. Sept.	Dawson Intl.	96	2.7	7.0	2.9	10.4	4.5
Feb. Oct.	Duxon (David)	138	28.8	8.5	3.9	8.8	3.4
Nov. July	Early (C.) & M. 10p	27	21.5	2.21	2.2	11.9	5.4
Jan. July	Foster (John)	36	21.5	2.5	3.9	9.9	(2.8)
May Nov.	Gaskell (Bacup)	48	28.8	h2.24	5.2	6.7	4.2
Apr. Nov.	Hicking P'st. 50p	111	28.8	8.6	2.7	11.1	3.8
July	Hield Bros. 5p	8½	21.5	0.74	1.2	12.4	9.3
Jan. Aug.	Highams	63	18.6	3.43	4.2	7.8	4.4
Mar. Oct.	Hollas Grp 5p	76	13.8	5.23	2.1	9.8	6.8
Aug. Feb.	Homfray	22	2.1	‡d3.12	0.9	‡	8.9
Oct. Mar.	Ill'gworth M. 20p	24	26.3	1.7	3.7	10.1	2.9
Oct. Mar.	Do. 'A' 20p	19	28.8	1.7	3.7	12.8	2.3
Jan. Aug.	Ingram (H.) 10p	42	30.7	3.69	2.5	12.6	4.6
Nov. May	Jerome (Hldgs.)	46	23.4	T3.05	2.7	9.6	5.5
Jan. July	Leeds Dyers	63	4.6	†d1.69	5.8	3.8	6.4
November	Leigh Mills	28	24.9	d1.44	4.2	7.3	3.5
—	Levex 5p	17½	2.7	0.67	4.0	5.5	(5.1)
Apr. Dec.	Lister	61	11.12	1.0	ϕ	2.4	6.7
Jan. July	Lyles (S.) 20p	68	4.6	5.5	ϕ	12.2	ϕ
May Dec.	Mackay Hugh	55	24.9	d3.62	2.1	9.4	7.4
Apr. Oct.	Mackinnon Scot£	23½	29.1	1.84	3.7	11.2	3.4
Jan. July	Martin (A.) 20p	75	21.5	†4.13	3.0	7.9	4.6
Nov. June	Miller (F.) 10p	65xd	8.10	†2.2	3.6	4.8	10.3
Sept. Apr.	Montfort	72	10.9	†3.93	3.5	7.8	4.8
July Dec.	Notts. Manfg	85	21.5	†3.62	5.4	6.2	5.0
Mar. Sept.	Nova Jersey 20p	35	28.8	2.5	3.5	10.2	3.1
Jan. June	Parkland 'A'	68	18.6	3.22	6.8	6.8	2.7
Jan. July	Pickles (W.) & Co.	18	4.6	0.4	2.0	3.8	20.7
Aug. Dec.	Do. 'A' NV 10p	12	4.6	0.4	2.0	5.2	13.8
Apr. July	Radley Fashions	54	9.4	†d4.31	2.8	11.4	3.4
Mar. Oct.	Reliance Knit 20p	40	28.8	3.69	1.4	13.2	(6.9)
May Feb.	Richards 10p	18	8.5	†1.15	2.7	9.1	5.8
Aug. Dec.	Rivington Reed.	21	2.7	d4.42	0.7	30.1	(18.5)
—	Do. 9½pc Conv. £1	78	21.5	Q9½%	ϕ	‡12.2	ϕ
Mar. Oct.	S.E.E.T. 20p	62	28.8	2.42	6.8	5.6	3.8
July Dec.	Scott Robertson	43½	4.6	3.06	3.3	10.0	3.7
—	Sekers Int. 10p	42	18.6	2.1	2.3	7.1	(6.0)
Jan. July	Shaw & Marvin 10p	18½	2.7	0.35	4.8	2.7	11.1
Feb. Aug.	Shaw Carpets 10p	35	16.7	h3.0	3.8	8.2	(4.6)
June Dec.	Shiloh Spinners	34	8.5	d1.83	3.4	7.7	5.8
Mar. Sept.	Sidlaw Inds. 50p	90	18.6	6.72	1.3	10.7	10.6
Jan. May	Sirdar	126	26.3	4.0	4.2	4.6	5.9
July Dec.	Small & Tidmas	98	21.5	†4.0	4.6	6.0	3.9
April	Smallshaw R. 10p	26	13.8	†h1.25	4.4	6.9	4.8
Apr. Aug.	Sn. Viscosa L1200	46	17.7	—	—	—	—
Apr. Aug.	Do. Priv. L1200	27	17.7	—	—	—	—
Feb. Oct.	Spencer (Geo.)	34	26.3	2.75	1.4	11.9	8.9
Apr. Nov.	Stoddard 'A'	23	12.2	d1.39	ϕ	9.0	ϕ
Jan. July	Stroud Riley Dr'd	23	30.7	1.5	3.8	9.3	3.7
—	Sunbeam Wolsey	42	28.8	Q5.5	3.2	12.7	3.4
Jan. May	Tern-Consulate	85	8.5	d3.6	3.4	6.0	5.6
Mar. Sept.	Text'rd Jrsy. 10p	44	30.7	d3.0	3.8	9.7	3.4
February	Tomkinsons	56	11.12	4.19	2.3	10.7	4.5
Feb. July	Tootal	35½	8.5	†3.04	2.0	12.6	4.6
—	Toray Y50	40	11.12	Q10%	1.0	2.8	36.2
April Oct.	Trafford Carpets	28	13.8	1.75	0.6	8.9	(34.0)
Jan. July	Tricoville 10p	78	8.5	h1.76	5.5	3.2	7.8
Mar. Sept.	Vita-Tex 20p	72	28.8	4.6	3.3	9.1	3.7
Mar. Oct.	Yorks. Fine W. 20p	38	29.1	†2.0	2.5	7.6	7.4
Oct. May	Youghal	23	19.9	—	—	—	7.1

TOBACCOS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. Sept.	BAT Inds.	281	13.8	s16.98	3.0	6.6	(4.3)
—	Do. Defd.	269	7.8	—	—	—	4.9
Jan. June	Dunhill (A.) 10p	468	12.6	9.73	5.6	3.0	7.8
Nov. Mar.	Imperial	84½	24.9	6.32	1.9	10.7	5.9
Jan. Sept.	Rothmans 12½p	53½	13.8	2.45	9.4	6.5	1.7
Jan. July	Siemssen Hn. 10p	85	8.5	‡d3.12	3.0	5.2	9.1

TRUSTS, FINANCE, LAND

Investment Trusts

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. June	Aberdeen Invs.	70	21.5	2.85	1.1	5.8	23.5
Dec. June	Aberdeen Trust	91	8.5	†h3.57	1.1	5.6	23.1
Jan. Sept.	Ailsa Inv.	124	28.8	†5.84	1.0	7.0	19.7
Dec. July	Alliance Inv.	112	18.6	3.75	1.0	4.8	29.5
Oct. May	Alliance Trust	205	10.9	†8.0	1.0	5.8	24.8
Nov. July	Altifund Inc. 50p	128	8.5	†10.0	1.1	11.5	11.4
Nov. July	Do. Capital 50p	190	8.5	†0.5	—	0.4	—
Dec. July	Ambrose Inv. Inc.	65½	18.6	5.5	1.1	12.0	11.1
—	Do. Cap.	84	—	—	—	—	—
Oct. May	American Trust	44	28.8	†1.55	1.1	5.0	26.0
—	American Tst. 'B'	42½	—	—	—	—	—
Aug. Mar.	Anglo Am. Secs	93	16.7	†3.8	1.1	5.8	25.5
Sept. Apr.	Anglo-Int. Div.	47½	28.8	3.6	1.0	10.8	12.8
—	Do. Asset Shs.	158	—	—	—	—	—
June Dec.	Anglo-Scot. Inv.	46	8.5	†1.8	1.0	5.6	25.1
Aug. Feb.	Archimedes Inc.	84	2.7	5.7	1.0	9.7	14.3
—	Do. Cap. 50p	40	—	—	—	—	—
Dec. June	Argo Inv. ($A1)	102	3.10	Q12%	1.1	6.7	15.3
Aug. Mar.	Ashdown Inv.	133	2.7	†4.6	1.0	5.0	29.9
January	Atlanta Balt. 10p	58	28.11	0.75	1.6	1.9	47.0
November	Atlantic Assets	145xd	27.11	1.0	ϕ	1.0	ϕ
Dec. June	Atlas Elect.	65	21.5	2.25	1.0	5.0	27.5
October	Aust. & Int. (50p)	88	24.9	3.35	1.0	5.4	25.4
N.F.My.Au.	Bankers' Inv.	58	16.7	2.87	1.0	7.1	19.7
December	Berry Trust	77½	13.11	†1.06	1.2	2.0	62.5
—	Bishopsgate Prop.	6¼	12.74	—	—	—	—
Nov. June	Bishopsgate Tst	200	21.5	d6.95	1.0	5.2	28.2
May Dec.	Border & Sthn. 10p	59	8.5	†1.7	1.2	4.1	28.0
Jan. July	Brazil Inv. CrS1	$104	15.12	Q$5.21	1.0	5.0	19.7
Jan. July	Bremar Tst	25	21.5	2.0	1.0	11.4	12.5
Jan. Aug.	Bridgewater	9#	4.1	—	—	—	—
Apr. Sept.	Brit. Am. & Gen	40½	24.9	†1.85	1.1	6.5	20.8
Ap Jy O Jan	British Assets	76	28.8	‡2.6	1.1	4.9	27.1

INVESTMENT TRUSTS—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May Nov.	Brit. Emp. Secs. 5p	13½	8.5	0.78	ϕ	8.6	ϕ
Feb. Aug.	Brit. Ind. & Gen	95	21.5	3.60	1.1	5.7	22.6
Dec. June	Brit. Invest.	143	24.9	5.7	1.1	5.7	23.9
Oct. Apr.	Broadstone (20p)	144	28.8	5.7	1.0	5.7	26.5
Dec. June	Brunner Inv.	105	2.7	†4.0	1.0	5.4	25.4
June Dec.	C.L.R.P. Inv.	68	23.4	2.1	1.0	4.4	30.9
Dec. Aug.	Caledonia Invs.	305	28.8	9.65	1.3	4.5	24.7
Feb. Oct.	Caledonian Tst.	71	28.8	†2.1	1.0	4.2	33.2
—	Do. "B"	68	—	—	—	—	—
Jun. Dec.	Cambrian and Gen.	92	4.6	†3.87	1.1	6.0	21.9
May	Camellia Invs. 10p	460	28.3	2.25	7.1	0.7	28.5
Dec. June	Can. & Foreign	104	21.5	4.2	1.1	5.8	21.6
Apr. Nov.	Capital & Nat.	122xd	8.10	5.75	0.9	6.7	24.3
—	Do. "B"	117	2.10	—	—	—	—
Sept. Mar.	Cardinal Dfd.	91	30.7	†h3.37	1.1	5.3	25.6
Feb. Aug.	Carliol Inv.	114	30.7	4.5	1.1	5.6	22.3
June Dec.	Cedar Inv.	67	23.4	†2.75	1.0	5.9	23.5
June	Chan'l Is. Inc. £1	166	23.4	Q20%	1.0	12.0	ϕ
—	Do. Cap	199	21.5	—	—	—	—
Aug. Mar.	Charter Trust	56	2.7	†2.45	1.0	6.2	22.2
Mar. Sept.	City & Com. Inc.	28¾	10.9	†2.05	1.0	10.1	14.0
—	Do. Cap. (£1)	115	—	—	—	—	—
—	City & For. Inv.	59½	—	—	—	—	—
May Dec.	City & Intern'l	104	9.4	†4.7	1.0	6.5	21.6
Nov. June	City of Oxford	82½	21.5	†3.85	1.0	6.8	20.7
Mar. Sept.	Claverhouse 50p	96	12.2	†4.43	1.0	6.6	21.7
—	Clifton Invs 10p	8	6.74	—	—	—	—
Jan. May	Clydesdale Inv.	69	12.3	†1.90	1.0	4.0	35.5
—	Do. "B"	66	—	—	—	—	—
Feb. Aug.	Colonial Secs. Dfd.	223	13.8	9.0	1.1	5.8	21.6
Feb. Aug.	Continent'l & Ind.	219	2.7	7.2	1.0	4.7	30.0
Dec. June	Continent'l Union	116	8.5	4.25	1.1	5.2	25.6
—	Cres'nt Japan 50p	160	26.2	1.3	1.7	1.2	72.3
Mar. Aug.	Crossfriars	92	28.8	4.17	1.0	6.5	22.0
January	Cumulus Inv.	28	27.11	0.82	1.0	4.2	34.8
Feb. Aug.	Danae (Inc.) (50p)	44½	15.1	3.5	1.1	11.8	11.0
—	Do. (Cap.) 10p	8½	—	—	—	—	—
Aug. Feb.	Derby Tst. Inc. £1	226	30.7	†14.79	1.0	9.4	15.3
—	Do. Cap. 50p	160	—	—	—	—	—
Dec. July	Dominion & Gen.	183	18.6	9.0	1.0	7.0	20.1
Feb. Aug.	Drayton Com'cl.	116½	13.8	5.0	1.2	6.1	20.0
May Dec.	Do. Cons.	126½	21.5	5.2	1.0	5.9	21.5
Apr. Aug.	Do. Far Eastern	36	30.7	1.02	1.1	4.0	30.8
Apr. Aug.	Do. Premier	167	13.8	7.4	1.1	6.3	21.0
Nov. May	Dualvest Inc. 50p	66	21.5	5.25	1.0	11.4	12.3
—	Do. Capital £1	256	—	—	—	—	—
Jan. July	Dundee & Lon.	65½	2.7	†2.6	1.0	5.7	24.6
April	Edinburgh Am. Tst.	58½	27.2	h0.6	1.3	1.5	75.4
June Dec.	Edin. Inv. Dfd.	64	16.10	†2.45	1.0	5.6	32.3
Jan. July	Electra Inv. Tst.	122½	18.6	5.8	1.1	6.8	19.8
Feb. Aug.	Elect. & Gen.	76	2.7	1.85	1.3	3.5	32.9
Nov. July	Eng. & Internat'l	86	4.6	4.25	1.1	7.1	18.7
Oct. April	Eng. & N.Y. Trust	75	13.8	‡3.5	1.1	6.7	21.6
Sept. Mar.	Eng. & Scot. Inv.	79	13.8	†2.65	1.0	4.8	29.5
Dec. June	Eng. Nat. Inv. Prefd.	34	21.5	2.02	1.4	8.5	12.3
Dec. June	Eng. Nat. Inv. Defd.	72	21.5	3.18	1.0	6.3	26.0
Mar. Sept.	Equity Cons't £1	106	13.8	7.43	1.0	10.0	14.3
Sept.	Do. Def'd 50p	159	13.8	6.65	1.1	6.0	22.6
May Dec.	Equity Inc. 50p	228	9.4	†12.06	1.0	7.6	19.5
Dec. June	Estate Duties	75	8.5	†h1.91	1.1	3.7	35.0
October	F. & C. Eurotrust	50	24.9	1.2	ϕ	3.4	ϕ
May Nov.	Family Inv. Tst.	109	24.9	†4.61	0.7	6.0	22.8
Sept. Apr.	First Scot. Am.	86	12.3	†3.15	1.1	5.3	25.6
Nov. Apr.	Foreign & Col.	80½	13.8	h2.26	1.2	4.0	30.8
Jan. July	F.U.G.I.T. (R0.25)	61	18.6	†Q7½c	1.2	6.8	12.6
—	Fulcrum Inc.	50½	—	†4.0	—	11.3	—
—	Do. Cap. 2½p	3¾	—	—	—	—	—
May Nov.	Fundinvest Inc.	39½	8.5	†2.69	1.0	9.7	14.5
—	Do. Cap.	68	—	—	—	—	—
Oct. Mar.	G.T. Japan	172	24.9	7.0	ϕ	5.8	ϕ
Nov. Apr.	Gen. & Comm'cl.	147xd	8.10	†6.87	1.0	6.7	20.6
Aug. Apr.	Gen. Consoldtd.	88	16.7	†4.25	1.1	6.9	19.0
Sept. Mar.	General Funds	184	16.7	†5.45	1.0	4.2	33.6
—	Do. Conv. 10p	150	—	—	—	—	—
Oct. Apr.	Gen. Investors	112xd	8.10	s†4.5	1.2	5.7	21.6
Dec. June	Gen. Scottish	89	21.5	†4.0	b1.2	6.6	18.5
Mar. Sept.	Gen. St'hldrs. 12½p	115	4.6	†2.3	1.5	2.9	43.6
Mar. Aug.	Glasgow St'hldrs.	102½	24.9	s3.15	1.1	4.4	32.6
Apr. Nov.	Glendevon Inv.	88	24.9	2.1	1.1	3.4	39.4
—	Do. "B"	88	—	—	—	—	—
Feb. Aug.	Glenmurray Inv.	72	9.4	†1.95	1.0	3.9	35.7
—	Do. 'B' Ord.	71	—	—	—	—	—
July-Jan.	Globe Inv.	121	2.7	5.6	1.1	6.6	19.7
July	Govett Europe	67½	4.6	1.8	1.3	3.8	28.3
Mar. Sept.	Grange Trust	88	2.7	†2.4	1.2	3.9	31.4
Feb. Aug.	Gt. North'n Inv.	100½	2.7	†4.5	1.0	6.4	21.7
April	Greenfriar Inv.	97	29.1	1.65	1.1	2.4	52.0
90	Gresham Hse.	145#	2.7	3.3	1.8	3.3	23.9
Jan. June	Gresham Inv.	65	28.8	2.35	1.0	5.2	14.7
Mar. Sept.	Group Investors	68	28.8	2.2	1.0	4.6	30.0
Dec. July	Guardian Inv. Tst.	79½	8.5	3.15	1.0	5.7	25.2
July Dec.	Hambros	110	21.5	4.1	1.0	5.3	26.2
July Dec.	Hill (Philip)	96½	4.6	h4.57	1.0	6.8	21.0
Apr. Oct.	Hume Hlds. "A"	95	28.8	‡5.7	1.1	8.6	15.0
—	Do. "B"	96	—	—	—	—	—
Dec. June	Industrial & Gen.	58	21.5	†2.15	1.0	5.4	25.8
Sept. Mar.	Internat'l Inv.	76	28.8	†2.94	1.0	5.7	23.1
Sept. Apr.	Inv. in Success	164	13.8	†3.35	1.3	2.9	37.4
Mar. Sept.	Investors' Cap.	76	28.8	†2.0	1.1	3.8	33.7
May	Jardine Japan	114	9.4	1.0	1.4	1.3	84.0
Mar. Sept.	Jardine Sec. HK$5	72	16.10	Q49c	ϕ	9.0	ϕ
—	Jersey Ext. Pf. 1p	158	4.74	—	—	—	—
Nov. June	Jersey Gen. £1	228	21.5	Q14.5	1.1	6.5	17.4
May Oct.	Jos Holdings	55	10.9	2.7	1.0	7.0	20.3
May Nov.	Jove Inv. Inc. 10p	45½	23.4	†3.65	1.0	11.8	11.5
—	Do. Cap. 2p	7	—	—	—	—	—
July Feb.	Keystone Inv. 50p	167	11.12	g7.25	1.2	6.3	18.2
Nov. Jun.	Lake View Inv.	93	8.5	3.0	1.1	4.6	27.4
April	Lanc. & Lon. Inv.	40	26.2	2.0	1.0	7.1	19.6
Apr. Oct.	Law Debenture	114	13.8	†5.25	1.1	6.6	20.6
March	Lazard Stg. Res. 1p	£127⅞	27.12	0.9	—	—	—
Aug. Feb.	Leda Inv. Inc. 20p	38	30.7	†3.15	1.0	11.8	12.1
—	Do. Cap. 5p	27½	—	—	—	—	—
January	Le Vallonet Inv.	43	2.5	d1.52	5.2	5.0	‡
Dec. July	Lon. Atlantic	81	4.6	3.6	1.0	6.4	21.7
October	Lon. & Gart. 50p	74	28.8	0.75	1.0	1.4	107.9
Nov. July	Lndn. & Holyrood	112	24.9	†s4.2	1.1	5.4	26.5
June Jan.	Lon. & Lennox	54	21.5	2.0	1.1	5.3	24.6
Feb. Oct.	Lon. & Liv. 10p	30	13.8	0.62	1.4	3.0	35.7
Apr. Oct.	Lon. & Lomond	76	28.8	†2.8	1.1	5.3	25.0
Mar. Nov.	Lon. & Montrose	185	12.2	7.15	ϕ	5.7	ϕ
Nov. June	Lon. & Prov.	107	24.9	†s3.95	1.0	5.3	26.8
Dec. July	Lon. Prudential	86	4.6	3.45	1.0	5.7	24.2
May Dec.	Lon. & S'clyde	48	26.3	†1.8	ϕ	5.5	ϕ
June Dec.	Lon. Tst. Dfd.	121	13.11	4.75	1.1	5.8	23.0
June Dec.	Lowland Inv.	58	8.5	q2.8	1.1	6.9	21.9
Sept. Mar.	M & G Dual Inc. 10p	200	30.7	N14.6	1.0	10.8	15.3
—	Do. Cap. 10p	134	—	—	—	—	—
July Jan.	Do. 2nd. Dual Inc. 10p	86	4.6	5.91	1.0	9.8	16.9
—	Do. Cap. 4p	25	—	—	—	—	—
—	Man. & Metrop. Inv.	72	4.6	1.5	ϕ	3.0	ϕ
Mar. Sep.	Meldrum Inv.	51	30.7	†2.4	1.1	6.7	22.0
Apr. Sep.	Mercantile Inv.	43	13.8	†1.7	1.1	5.6	22.8
Sept. May	Merchants Tst.	71½	24.9	†3.25	1.1	6.5	23.3
Feb. July	Monks Invest.	48	4.6	1.85	1.1	5.5	25.3
May	Mont. Boston 10p	46½	26.3	0.87	1.4	2.7	36.0
—	Do. Wrrts. £1	22	—	—	—	—	—
Jan. July	Moorgate Inv.	118	30.7	4.74	1.0	5.7	24.3
Aug. Mar.	Moorside Trust	102	30.7	†5.23	1.0	7.3	20.2
March	Negit S.A. $US1	630	3.75	Q11c	0.9	0.8	141.8
Apr.Jly.Oct.	New Throg. Inc	18	28.8	†1.62	1.1	12.9	9.7
—	Do. Cap. £1	167	—	—	—	—	—
—	Do. New Wrrts.	47	—	—	—	—	—
Dec. June	1928 Invest.	70	4.6	3.33	1.0	6.8	20.7
May Dec.	Nth. Atlantic Sec.	85	23.4	3.07	1.0	5.2	26.3
June Dec.	Nth. Brit. Canadian	115xd	8.10	†3.55	1.1	4.4	31.7
June Dec.	Nthn. American	93	21.5	d3.05	1.0	4.7	30.1
Dec. July	Northern Secs.	125	2.7	4.0	1.4	4.6	22.7
Jan. June	Oil & Assoc. Inv	82	30.7	2.42	1.1	4.2	31.7
June Nov.	Outwich Inv.	58	4.6	1.9	1.2	4.8	25.2
Apr. Aug.	Pentland Inv.	115½	4.6	‡5.0	1.0	6.3	24.8
Jan. June	Prog. Sts. Inv. 50p	57	4.6	3.1	1.1	7.8	16.9
Mar. Sept.	Provincial Cities	29	13.8	1.78	1.2	8.8	13.8
Aug. Feb.	Raeburn	117	2.7	†4.05	1.1	4.9	26.5
Apr. Oct.	Rights & Iss. Cap.	36	26.3	0.14	—	—	—
Oct. Mar.	River & Merc.	195½	13.8	†9.5	1.1	6.9	18.8
Sept. Mar.	River Plate Def.	168	13.8	†7.0	1.1	6.0	21.6
Apr. Nov.	Robeco (Br.) Fl50	£41¾xd	26.3	Q26.4%	1.0	7.0	14.2
Apr. Nov.	Do. Sub.Sh's Fl5	416xd	26.3	Q26.4%	1.0	7.1	14.2
—	Rolinco NV Fl50	£36	10.75	s—	—	—	—
—	Do. Sub. Sh's Fl5	356	10.75	s—	—	—	—
Aug. Mar.	Romney Trust	86	30.7	3.0	1.0	5.0	27.9
Apr. Nov.	Rosedimond Inc	56	24.9	†4.6	1.0	11.7	12.2
—	Do. Cap	88	—	—	—	—	—
Dec. June	Rothschild In. 50p	266	13.8	‡9.0	1.4	4.8	21.1
Dec. June	Safeguard Ind	90	8.5	†4.0	1.1	6.4	21.8
Oct. April	St. Andrew Tst.	117	28.8	†4.9	1.1	6.0	22.1
Jan. July	Scot. Am. Inv. 50p	90	18.6	†2.95	1.0	4.7	29.5
Dec. June	Scot. Cities 'A'	199	12.3	8.74	1.0	6.3	21.9
Feb. Aug.	Scot. East. Inv.	62½	10.9	s2.55	1.1	5.8	24.6
Dec. July	Scot. European	43	4.6	1.65	1.1	5.5	24.3
July Jan.	Scottish Inv.	97½	28.8	†3.0	1.0	4.4	31.3
June Dec.	Scot. Mort. & Tst.	110	8.5	†3.9	1.0	5.2	27.0
June Dec.	Scot. National	144	4.6	†3.9	1.0	3.9	33.2
May Dec.	Scot. Northern	73	24.9	†h2.53	1.0	5.0	27.9
July Dec.	Scot. Ontario	61½	21.5	2.4	1.0	5.6	25.0
Aug. Mar.	Scot. Utd. Inv.	58½	28.8	h1.5	1.0	3.7	38.6
Apr. Aug.	Scot. Western	57½	18.6	†h1.7	1.0	4.3	33.0
—	Scot. Westn. 'B'	54½	—	—	—	—	—
Apr. Oct.	Sec. Alliance Tst.	173½	10.9	7.2	1.0	5.9	24.1
Jan. June	Sec. Great Nthn.	51xr	13.11	h1.5	1.0	4.3	32.2
—	Do. "B"	51	18.9	—	—	—	—
Dec. June	Securities T. Sc.	85½	8.5	h3.52	1.0	5.9	23.4
June	Select Risk Inv. SUSS	500	21.6	Q25c	—	2.2	—
Apr. Sept.	Shires Inv. 50p	137	24.9	9.73	1.0	10.4	13.6
November	Sizewell 10p	76xd	8.10	†2.1	1.1	3.9	33.1
Dec. June	Sphere Inv.	116½	4.6	4.0	1.1	4.9	26.7
Dec. June	SPLIT Inc. 10p	171	8.5	10.85	1.0	9.0	15.7
—	SPLIT Cap. 10p	56	—	—	—	—	—
Jan. June	Stanhope Gen.	127	30.7	3.38	1.5	3.8	24.7
Feb. Aug.	Sterling Tst.	168	24.9	†s6.3	1.0	5.4	25.4
June Jan.	Stockholders Inv.	91	4.6	†2.35	1.3	3.7	31.0
August	Technology	100	30.7	3.1	1.0	4.4	31.4
Mar. Oct.	Temple Bar	100	28.8	†6.25	1.0	8.9	17.5
April Nov.	Throg. Growth	231xd	8.10	2.25	1.0	13.7	10.8
—	Do. Cap. £1	119	—	—	—	—	—
Mar. Aug.	Throgmorton	88	2.7	†4.87	1.0	7.9	18.0
Mar. Oct.	Tor. Invest. Inc.	93	18.9	6.72	1.2	10.3	11.5
October	Do. Cap.	104	18.9	0.67	—	0.9	—
Feb. Aug.	Trans. Oceanic	165	24.9	s5.5	1.0	4.8	30.3
Feb. Aug.	Tribune Invest.	62½	16.7	†1.7	1.3	3.9	27.6
Oct. Apr.	Triplevest. Inc. 50p	70½	23.4	s†4.94	1.0	10.6	13.3
—	Do. Capital £1	167	—	—	—	—	—
Dec. June	Trust Union	57	2.7	h2.1	1.1	5.3	25.5
Feb. Aug.	Trustees Corp.	93	13.8	h2.0	1.0	5.4	25.8
Apr. Oct.	Tyneside Inv.	113	13.8	4.43	1.1	5.6	23.4
Feb. Aug.	Utd. Brit. Secs.	122	16.7	5.1	1.0	6.0	23.9
May Nov.	Utd. Capitals	28	23.4	1.04	1.1	5.0	24.7
May Nov.	US Deb. Corp	87½	24.9	†s4.05	1.0	6.7	20.6
Jan. July	U.S. & General Tst.	186	18.6	†6.83	1.1	5.3	24.6
June	US Trust Fund $1	575	18.8	Q10c	—	0.8	—
June	Viking Resources	152	8.5	1.32	1.4	1.2	82.9
March	W. Cst. & Texas 10p	68½	26.2	1.1	1.6	2.3	38.8
June Dec	Wemyss Inv. £1	273	21.5	12.5	1.0	6.5	21.3
Aug. Mar.	Winterbottom	207	16.7	†5.6	1.0	3.9	36.4
Feb. Aug.	Witan Inv.	86	4.6	2.65	1.0	4.4	31.9
July	Do. "B"	85	18.6	0.07	—	—	—
Apr. Sept.	Yeoman Inv.	194	13.8	8.62	1.0	6.3	21.9
July Dec.	Yorks. & Lancs.	29	4.6	1.55	1.0	7.6	18.3
Dec. June	YoungCo'sInv. £1	99½	21.5	4.2	1.1	6.0	22.5

Finance, Land, etc.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb. July	Akroyd Smithers	190	21.5	16.75	5.0	12.6	2.2
—	Aust. Farming	75	—	—	—	—	—
—	Authority Inv. 20p	46	12.75	—	—	—	6.1
—	Britannia Arrow	22½	4.75	—	—	—	—
Oct. Mar.	Challenge Crp. $1	110	24.9	Q15c	2.8	6.2	5.8
Mar. Aug.	Charterhouse Gp	63	24.9	†3.69	1.5	8.4	(9.4)
September	Common Mkt. 1p	£14¼	26.7	Q40.0	1.0	2.8	‡
May Nov.	Dalgety £1	285	8.5	F22.0	q1.6	11.5	(7.5)
Apr. Oct.	Dawnay Day	43	26.3	†1.75	2.9	5.8	6.4
—	††Dolosweila	33#	—	—	—	—	—
October	El Oro Mining 10p	68	24.9	Zd1.4	6.2	2.9	9.9
April Oct.	Ex Lands 10p	14	24.9	0.56	2.9	5.7	8.0
October	Exploration Co. 5p	33	24.9	Zd0.7	6.3	3.0	9.4
Dec. July	Fashion & Gen. 5p	133	4.6	5.51	1.2	5.9	19.4
—	Fitzroy Invest.	20#	5.74	—	—	—	—
Feb. Aug.	Hambro Trust	53	13.8	2.25	ϕ	6.1	ϕ
—	Hampton Tst. 5p	14½	—	—	—	—	31.8
June	Haw Par. S. $1	36	24.6	—	—	—	—
Oct. Mar.	Inl. Inv. Tst. Jsy. £1	325	10.9	†Q4.0	2.2	1.2	41.3
April Oct.	Investment Co.	26	13.8	d0.5	2.9	2.7	7.6
Feb. Sept.	Kakuzi KSh.	75	28.8	s0100c	0.7	8.5	18.0
April	††Kellock 10p	88	26.2	†0.5	3.4	0.8	(46.4)
April	††Do. Conv. Ln. 10p	88	26.2	†0.5	3.4	0.8	(46.0)
—	Kitch'n Taylor 10p	156	13.8	23.0	23.2	2.7	4.0
November	Kwahu 10p	23	18.9	1.84	0.9	12.5	12.1

FINANCE, LAND—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
August	Lloyd Hld. 10p	15	30.7	0.3	2.0	2.9	[illegible]
Jan. May	Lon. Euro. Grp.	36	24.9	†1.1	4.4	4.4	7.2
—	London Inv. 5p	14xd	—	—	—	—	—
Jan. Nov.	Lon. Merchant	134	24.9	1.0	3.9	1.1	25.8
June Jan.	M & G. Hldgs. 5p	204	4.6	†3.86	5.2	2.7	10.1
November	Majedie Invs. 10p	77	13.11	‡0.75	2.6	1.4	40.4
Apr. Oct.	Martin (R.P.) 5p	40	23.4	‡4.5	0.7	‡	13.2
Mr.Jn.S.D.	Mass Mrt. & R'lty	605	15.6	Q$1.40	—	10.4	—
—	Mercantile Hse.	172	—	10.72	2.3	8.7	7.1
—	Mooloya (£1)	83	—	—	—	—	—
October	N.M.C. Invs. 12½p	18	28.6	1.43	1.7	11.4	7.5
—	Nelson Fi. Sv. 10p	250	—	—	—	—	—
—	Parambe 10p	14½	26.3	g0.4	1.2	3.9	29.5
May Dec.	Park Place Inv.	78xd	8.10	2.8	3.1	5.1	7.0
June Nov.	Pearson (S.) & Son	228	24.9	†6.0	3.7	5.0	7.4
July Dec.	Scot. & Merc. 'A'	109	27.11	5.57	1.2	4.5	27.8
Nov. May	S.E. £4¾pc Ann.	£56	24.9	Q4¾%	—	7.6	—
March Oct.	Smith Bros.	30	13.8	d1.6	0.7	7.6	26.3
June	Suez Fin. NF100	£30½	30.5	Q27%	ϕ	10.3	ϕ
April	Trans. Mrt. Tst. 1p	£11	9.1	Q15.0	0.9	1.4	‡
Apr. Aug.	Wstn. Select. 20p	27	24.9	2.1	1.1	11.1	[illegible]
Mar. Oct.	West of England	77	24.9	2.5	2.4	4.6	10.1
—	Yorkgreen 10p	12	28.8	0.44	3.5	5.2	8.6
Apr. Aug.	Yule Catto 10p	92	30.7	g2.0	3.1	3.1	11.9

OILS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	††Aran Energy £1	164	—	—	—	—	—
January	Attock 20p	160	11.7	—	—	—	—
May Dec.	Brit. Borneo 10p	304	21.5	7.53	1.4	3.5	28.2
Nov. May	Brit. Petroleum	402	24.9	‡13.75	3.2	4.9	7.2
Jan. July	Do. 8% Pf. £1	63	18.6	5.6%	128	12.7	—
—	Burmah £1	194	10.74	‡3.0	3.4	2.3	14.6
Feb. Aug.	Do. 8½ Ln. 91-96	£65½	16.7	Q8½%	4.7	‡14	—
—	††CCP North Sea	155	—	—	—	—	—
—	††Candecca Res.	76	—	—	—	—	—
Dec. June	Century 10p	112	2.7	F3.65	3.3	4.7	9.4
—	Charterhall 5p	53	7.67	—	—	—	—
July	Cie Fr. Petroles B	£32	7.77	Q15%	2.2	5.0	9.2
—	††Cluff Oil £1	600	—	—	—	—	—
—	Do. Cnv. "A"	600	—	—	—	—	—
—	††Clyde Petrol £1	290	2.7	d1.12	3.6	0.6	72.1
—	††Gas & Oil Acreage	205	—	—	—	—	—
—	Hunting Petrol	130xd	8.10	†4.65	2.0	5.1	11.2
December	KCA	41	8.5	1.0	4.7	3.5	6.4
—	LASMO	306	—	—	—	—	—
Feb. Aug.	LASMO 14% 1981-83	£99¾	16.7	Q14%	—	‡14.4	—
—	LASMO "Ops" 10p	805xd	8.10	211.82	—	2.1	—
—	Magnet Metals 10c	17½	—	—	—	—	—
—	††New Court Nat.	35	—	0.55	3.0	2.2	16.4
May	Oil Expl. 10p	538	23.4	2.35	2.9	0.6	59.7
—	Premier Cons. 5p	47	—	—	—	—	—
—	Ranger Oil	£16¼	—	—	—	—	—
—	Reynolds Div. 1c	2¾	—	—	—	—	—
May Oct.	Ryl. Dutch Fl.20	£36¾	17.9	[illegible]	1.9	6.6	7.9
—	Sceptre Res.	360	—	—	—	—	—
Nov. May	Shell Trans. Reg.	374	24.9	†q18.53	1.7	7.1	9.4
Feb. Aug.	Do. 7% Pf. £1	56	16.6	4.9%	110.2	12.5	—
—	††Siebens (UK) £1	294	—	—	—	—	—
Apr. Oct.	Texaco 4¾% Cnv.	£63	24.9	Q4¾%	—	‡7.6	—
Dec. July	Tricentrol	266	23.4	‡5.36	2.3	2.9	18.7
—	Ultramar	386	24.9	‡10.0	—	3.7	10.8
Jan. July	Do. 7pc Cnv. £1	191	2.1	Q7%	37.5	5.3	—
—	††Viking Oil £1	310	—	—	—	—	—
—	Weeks Pet. 10cts	280	—	—	—	—	—
—	Do. Pfd. Ord. 10c	275	—	Q1.61	—	0.6	—
—	Woodside A50c	92	—	—	—	—	—

OVERSEAS TRADERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May	African Lakes	285	21.5	h3.67	14.9	1.8	3.6
Jan.	Assam Trad. B £1	490	11.12	10.0	2.9	3.0	16.4
June	Aust. Agric. 50c	135	23.4	s07.5	1.6	2.8	20.3
Apr. Oct.	Bensford (S. & W.)	185	28.8	†h4.19	5.0	3.2	6.3
Jan. July	Borthwick (Thos.) 50p	68	4.6	6.2	1.2	13.0	(8.4)
Jan. July	Boustead (10p)	43	21.5	†h1.0	b3.5	3.4	9.4
Nov. June	Finlay (James)	82	18.6	†5.03	2.3	9.0	4.7
July Dec.	Gill & Duffus	164	21.5	4.86	3.8	4.2	6.9
June	Gt. Nthn. £10	£32	28.8	hQ9½%	2.9	2.9	12.1
Aug. Dec.	H'ris'ns. Cros. £1	612	18.6	24.05	1.9	5.6	11.2
Apr. Sept.	Hoffnung (S.)	72	10.9	4.49	1.3	8.9	(11.6)
Sep. Apr.	Inchcape £1	308	30.7	16.5	1.2	7.7	15.1
May Oct.	Jacks Wm.	29	28.8	‡1.22	3.4	‡	5.2
—	Jamaica Sugar	12	7.78	—	—	—	—
Oct. Apr.	Lonrho	72	24.9	†6.65	2.3	13.2	(3.8)
May Jan.	Mitchell Cotts	39	9.4	3.46	1.9	12.7	(4.8)
Apr. Nov.	Nesco Invests. £1	238	2.10	†12.6	0.8	7.6	(25)
Dec. July	Ocean Wlsns. 20p	75	18.6	3.5	2.9	6.7	5.8
Apr. Dec.	Pat'son. Zoch. 10p	180	9.4	†8.0	6.9	6.4	3.2
Apr. Dec.	Do. 'A' N/V 10p	178	9.4	†8.0	6.9	6.4	3.2
Mar. Sept.	Sanger (J.E.) 10p	25½	11.12	0.08	—	0.4	—
May Nov.	∆Sime Darby 10p	76xd	8.10	Q3.37	ϕ	4.4	ϕ
Jan. July	Steel Bros.	163	21.5	†7.15	3.3	6.4	6.1
Jan. June	Tozer Kems. 20p	73	8.5	3.49	2.5	6.8	6.5
Apr. Oct.	Do. 8pc Ln. '81	£88	26.3	Q8%	124.8	(8.9)	—
Dec. Apr.	U. City Merc. 10p	41	9.4	†sh0.75	7.1	2.6	7.6
Mar. Sept.	Do. 10pc Ln. 18p	40	28.8	Q10%	30.6	(4.3)	—

RUBBERS AND SISALS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
August	Anglo-Indones'n	120	16.7	3.03	3.0	3.6
—	Barlow Hldgs. 10p	81	—	†12.6	1.1	4.6
Sept.	Bertam Cons. 10p	170	10.9	3.75	ϕ	3.2
—	Bird (Africa)	3	7.64	—	—	—
Apr. Nov.	Castlefield 10p	315	18.6	†3.35	2.0	1.5
May Dec.	Cons. Plants 10p	47	24.9	Q3.0	1.1	6.4
Jan. Aug	Grand Central 10p	9½	12.12	d0.6	0.3	9.5
Apr. July	Guthrie £1	574	18.6	b28.0	1.3	7.0
May Oct.	Harrisons Mly. Est. 10p	152	24.9	6.5	1.1	6.1
Nov. May	Highlands M50c	102xd	8.10	Q25c	1.2	5.3
Apr. Nov.	Kuala Kepong M$1	85	28.8	†Q20c	1.2	5.1
Jan July	††Kulim M50c	46½	13.12	bQ12c	1.1	5.9
Aug. Jan.	Ldn. Sumatra 10p	298	4.6	6.0	1.4	2.9
Dec. June	Malakoff M$1	73	21.5	sQ15c	2.0	4.7
—	Malay. Plants. M$1	58	—	Q18c	1.3	7.1
—	Rightwise 10p	180	—	—	—	—

TEAS

India and Bangladesh

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
December	Assam Dooars £1	275	26.3	‡9.51	3.9	4.9
March	Assam Frontier £1	265	16.10	10.15	4.4	5.5
September	Assam Invs. £1	111	18.9	7.11	3.7	9.2
Mar. Sept.	Empire Plants 10p	22½	12.3	‡2.01	1.3	12.8
—	Lawrie Plants £1	448	4.9	b15	—	4.8
November	McLeod Russel £1	320	10.9	13.5	1.1	6.0
May Nov.	Moran £1	325	21.5	15.0	1.2	6.6
Apr. July	Warren Plants	152	18.6	8.25	2.7	7.8
September	Williamson £1	208	18.9	12.5	4.2	8.6

Sri Lanka

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Apr. Sept.	Lunuva £1	298	26.3	10.0	1.1	4.8

Africa

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May Nov.	Blantyre	115	9.4	6.0	1.6	7.5
Feb. Oct.	Ruo Estates	105	26.2	‡9.0	1.9	‡

MINES

CENTRAL RAND

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Durban Deep R1	630	2.7	†Q50c	5.2	4.3
Aug. Feb.	East Rand Prp. R1	504	2.7	†Q10c	—	1.1
Aug. Feb.	Randfont'n Est. R2	£27¼	2.7	†Q450c	3.0	8.8
Aug. Feb.	West Rand R1	166	18.6	Q17½c	4.2	5.4

EASTERN RAND

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May Nov.	Bracken 90c	93xd	8.10	Q52c	ϕ	30.2
February	East Dagga R1	24⅛	7.8	†Q25c	0.3	‡
—	E.R.G.O. R0.50	257	8.5	†Q25c	1.7	5.2
Aug. Feb.	Grootvlei 25c	242	2.7	†Q38c	1.2	8.0
May Nov.	Kinross R1	335xd	8.10	Q74c	ϕ	11.9
Oct. May	Leslie 65c	88xd	8.10	Q32c	ϕ	19.6
Aug. Feb	Marievale R0.25	121	2.7	†Q70c	0.8	29.6
—	S. African Ld. 35c	138	30.7	†Q25c	1.0	9.3
Aug. Feb.	Viakfontein 90c	83	2.1	sQ10c	1.2	6.2
May Nov.	Winkelhaak R1	830xd	8.10	Q205c	ϕ	13.3
—	Wit. Nigel 25c	58½	13.9	Q1½c	6.7	1.4

FAR WEST RAND

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Feb. Aug.	Blyvoor 25	408	2.7	Q105c	1.6	13.2
Feb. Aug.	Buffels	£10⅝	18.6	Q200c	2.3	10.2
—	Deelkraal R0.20	164	17.4	—	—	—
Feb. Aug.	Doornfontein R1	378	2.7	Q60c	2.8	8.1
Aug. Feb.	East Drie R1	819	2.7	†Q115c	1.6	7.6
—	Elandsrand Gld. 20c	327	—	—	—	—
Feb. Aug.	Elsburg R1	131	2.7	†Q13c	1.0	5.1
Feb. Aug.	Hartebeest R1	£18⅜	2.7	Q400c	1.4	11.1
Feb. Aug.	Kloof Gold R1	907	2.7	Q110c	1.7	6.2
Feb. Aug.	Libanon R1	655	2.7	Q150c	1.7	11.7
February	Southvaal 50c	718	29.1	Q57c	1.1	4.1
Aug. Feb.	Stilfontein 50c	479	18.6	†Q66c	1.7	7.0
Aug. Feb.	Vaal Reefs 50c	£18	30.7	†Q280c	2.7	7.9
Feb. Aug.	Venterspost R1	310	2.7	Q45c	1.8	7.4
Feb. Aug.	W. Drie R1	£26½	2.7	Q615c	1.3	11.8
Feb. Aug.	Western Areas R1	212	2.7	†Q20c	3.2	4.8
Feb. Aug.	Western Deep R2	£10¼	30.7	†Q47½c	2.1	7.4
Feb. Aug.	Zandpan R1	322	2.7	Q67c	1.0	10.6

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Sept. Feb.	Free State Dev. 50c	140	30.7	Q15c	1.6	5.5
Jun. Dec.	F.S. Geduld 50c	£17⅞	8.5	Q420c	ϕ	13.6
—	F.S. Saaiplaas R1	134	24.9	—	—	—
May Oct.	Harmony 50c	468	24.9	†Q90c	2.5	9.8
—	Loraine R1	123	9.75	—	—	—
Jun. Dec.	Pres. Brand 50c	£12	8.5	Q295c	ϕ	14.1
Jun. Dec.	Pres. Steyn 50c	£11½	8.5	Q182½c	ϕ	9.0
May Nov.	St. Helena R1	£10¾xd	8.10	Q300c	ϕ	15.0
—	Unisel	312	—	—	—	—
Jun. Dec.	Welkom 50c	388	8.5	Q110c	ϕ	16.4
Jun. Dec.	W. Holdings 50c	£22	8.5	Q645c	ϕ	17.0

FINANCE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Apr. Sept.	Ang. Am. Coal 50c	950	13.8	†Q72c	3.1	3.9
Jan. June	Anglo Amer. 10c	450	18.6	Q46c	2.0	5.2
Mar. Aug.	Ang. Am. Gold R1	£27	28.8	†Q250c	1.3	4.7
Feb. Aug.	Ang-Vaal 50c	£13⅛	2.7	Q150c	ϕ	5.8
Jan. July	Charter Cons.	177	30.7	s18.0	2.4	6.6
May Dec.	Cons. Gold Fields	288	9.4	13.51	q2.3	6.9
July May	East Rand Con. 10p	20	23.4	1.05	1.0	7.5
Oct. May	Gen. Mining 40c	620	24.9	†Q60c	2.0	5.0
Mar. Sept.	Gold Fields S.A. 25c	£20¼	28.8	Q225c	1.8	5.8
Feb. Oct.	Jo'burg Cons. R2	£22	24.9	Q255c	ϕ	6.3
Aug. Feb.	Middle Wit 25c	340	2.7	Q35c	2.1	5.3
Mar. Oct.	Minorco $BD1.40	243	27.11	†Q19c	ϕ	3.5
Mar. Sept.	New Wit 50c	156xd	8.10	Q24c	1.3	8.3
—	Patino NV Fls.5	990	11.75	QC50c	ϕ	2.9
November	Rand London 15c	70xd	8.10	Q11c	ϕ	9.4
Jan. July	Selection Trust	530	24.9	20.84	1.5	5.6
Aug. Feb.	Sentrust 10c	239	18.6	Q38c	1.2	8.1
May Oct.	Silvermines 2½p	68	24.9	†1.5	ϕ	3.1
Dec. July	Tanks Con. 50p	178	18.6	Q10.0	1.3	5.7
Jan. July	Do. Pref. 80p	90	2.1	Q9%	17.7	8.0
July Jan.	T'vaal.Cons.Ld.R1	£16	21.5	†Q125c	3.3	4.0
Sept. Apr.	U.C. Invest R1	315	30.7	†Q42c	1.5	6.8
May Nov.	Union Corpn. 6.25c	450	10.9	†Q47c	2.1	5.3
Sept. Mar.	Vogels 2½c	103	28.8	†Q12c	1.3	6.0

DIAMOND AND PLATINUM

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov. May	Anglo-Am. Inv. 50c	£42	10.9	Q750c	1.1	9.2
Apr. Oct.	De Beers Df. 5c	400	24.9	†Q70c	3.0	9.4
Jan. Aug.	Do. 40pc Pf. R5	900	24.9	Q200c	437.7	11.4
—	Impala Plat. 20c	190	28.8	Q34c	3.6	9.7
Nov. May	Lydenburg 12½c	98	8.5	Q16c	ϕ	9.2
Nov. May	Rus. Plat. 10c	150	8.5	Q20c	ϕ	7.5

CENTRAL AFRICAN

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov. May	Falcon Rh. 50c	400	24.9	Q100c	ϕ	17.2
May	Rhod'n Corp. 16⅔p	34	23.4	0.56	6.5	2.4
—	Roan Cons. K4	120	24.9	Q0.125	ϕ	6.4
Nov. May	Wankie Col. Rh.1	63	9.4	Q9c	ϕ	10.9
—	Zam.Cpr.$BD0.24	15	11.74	—	—	—

MINES—Continued

AUSTRALIAN

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Acmex	13	—	—	—	—
—	ACM 20c	20	—	—	—	—
—	Bond Corp.	65	—	Q3.75	ϕ	3.0
Nov. Apr.	Bougainville 50 Toea	124	12.3	†Q15c	1.0	6.4
—	BH South 50c	212	5.74	♦	—	—
—	Central Pacific	875	—	—	—	—
Nov. May	Conzinc Riotinto 50c	200	12.3	†Q10c	2.0	2.6
—	Cultus Pacific N.L.	20	—	—	—	—
—	Eagle Corp 10c	22	—	—	—	—
—	Endeavour 20c	18	—	—	—	—
June	G. M. Kalgoorlie 25c	139	[illegible]	[illegible]	ϕ	1.1
Sept. Mar.	Hampton Areas 5p	255	[illegible]	2.5	2.8	2.0
—	Metals Ex. 50c	51½	—	—	—	—
Dec. Apr.	M.I.M. Hldgs. 50c	176	16.10	[illegible]	ϕ	4.1
—	Minefield Expl.	25	—	—	—	—
—	Mount Lyell 25c	58	—	—	—	—
—	New metal 20c	25	—	—	—	—
June Nov	North B. Hill 50c	152	7.4	Q12c	ϕ	4.1
—	Nth. Kalgurli	33	—	—	—	—
—	Nth. Mining Corp.	63	—	—	—	—
June Nov.	Oakbridge $A1	114	7.4	Q16c	ϕ	5.5
—	Oilmin N.L.	57	—	—	—	—
—	Pacific Copper	102	—	—	—	—
—	Pancont'l 25c	762	—	—	—	—
—	Paringa M&Ex 5p	31	—	—	—	—
Apr. Oct.	Peko-Wallsend 50c	386	12.3	†Q17.5c	ϕ	2.3
—	Southern Pacific	380	—	—	—	—
—	Swan Resources 20c	30	—	—	—	—
—	West Coast 25c	13	—	—	—	—
Oct. May	Westn. Mining 50c	189	26.10	Q7c	ϕ	2.0
—	Wes'mex	9	—	—	—	—
—	Whim Creek 20c	60	—	—	—	—
—	York Resources	13	—	—	—	—

TINS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov. Apr.	Amal. Nigeria	27	[illegible]	[illegible]	1.3	[illegible]
Apr. Oct	Ayer Hitam SM1	340	[illegible]	Q50c	ϕ	10.5
Sept. Dec	Beralt Tin	54	[illegible]	†4.5	3.3	11.9
Jan. July	Berjuntai SM1	135	15.1	Q95c	1.6	11.9
July Aug.	Geevor	170	7.5	5.71	3.1	7.3
—	Gold & Base 12½p	10	10.74	—	—	—
April July	Gopeng Cons.	345	[illegible]	†18.0	1.4	7.5
Dec. Aug.	Hongkong	320	13.6	†12.5	2.8	5.6
Mar. June	Idris 10p	90	30.7	†8.0	1.6	12.7
Mar. Apr.	Jantar 12½p	12	4.6	♦	—	—
Oct. Jan.	Kamunting SM0.50	75	26.3	Q17½c	1.1	14.2
—	Killinghall SM1	330xd	8.10	Q20c	—	—
Apr. Dec.	Malay Dredging SM1	500	[illegible]	†175c	0.7	7.9
—	∆Pahang	31	2.11	—	—	—
Mar. Sept.	Pengkalen 10p	118	[illegible]	4.5	1.2	5.7
June Jan	Petaling SM1	250	[illegible]	†Q120c	1.5	10.3
Mar. Oct	Saint Piran	74	[illegible]	†2.05	6.5	3.9
Aug. Feb.	South Crofty 10p	44	26.8	3.0	2.0	9.7
Oct. Feb	South Kinta SM0.50	200	28.8	Q150c	1.0	16.8
May Dec.	Sthn. Malayan SM1	400	[illegible]	†Q190c	1.0	10.2
Jan. Aug	Sungei Besi SM1	240	13.6	[illegible]	1.0	[illegible]
—	Supreme Corp SM1	45	9.74	Q10c	—	4.8
Apr. Sept.	Tanjong 15p	93	28.9	7.5	0.7	11.5
Sept. Mar.	Tongkah H. Tin	105	[illegible]	†Q25c	0.7	5.1
Oct. June	Tronoh SM1	225xd	8.10	†Q35c	5.2	2.5

COPPER

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Messina R0.50	100	12.77	—	—	—

MISCELLANEOUS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Barymin	66	—	—	—	—
—	Burma Mines 17½p	13	5.79	—	—	—
Aug. Feb.	Cons. Murch. 10c	310	2.7	Q30c	—	5.0
—	Northgate C$1	325	30.9	—	—	—
Jan. July	R.T.Z.	298	8.5	†11.5	3.4	5.6
—	Robert Mines	17⅛	—	—	—	—
—	Sabina Inds. C$1	36	—	—	—	—
—	Tara Exptn. $1	555	—	—	—	—

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Feb. Aug.	Buffels R1	$21⅛	2.1	Q200c	2.3	11.5
Aug. Feb.	East Drie R1	$16¼	2.7	†Q115c	1.6	8.6
Aug. Feb.	East Rand Prp. R1	$10	2.7	†Q10c	—	1.2
June Dec.	F.S. Geduld 50c	$34½	30.10	Q420c	ϕ	15.4
June Dec.	Pres. Brand 50c	$24	30.10	Q295c	ϕ	15.9
May Nov.	St. Helena R1	$21½xd	8.10	Q300c	ϕ	16.9
Aug. Feb.	Stilfontein 50c	950c	2.1	†Q66c	1.7	8.4
Aug. Feb	Vaal Reefs 50c	$35¾	29.1	†Q280c	2.7	9.9
Feb. Aug.	West Drie R1	$52¼	2.7	Q615c	1.3	0.7
June Dec.	West Hldgs. 50c	$49½	2.5	Q645c	ϕ	19.4
Feb. Aug.	Western Deep R2	$20¼	29.1	†Q47½c	2.1	0.1

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling or EEC currencies are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ‡ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ▼ Excluding a final dividend declaration.
- ★ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ‡‡ Yield based on assumption Treasury Bill Rate stay unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 17

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+/-
Albany Inv. 20p	27	
Bertam	18	
Bdg'wtr. Est. 50p	430	
Clever Croft	30	
Craig & Rose £1	£10½	
Dyson (R. A.) A	28	
Ellis & McHdy	180	
Fife Forge	48	
Finlay Pkg. 5p	19xd	-½
Graig Ship. £1	675	
Higsons Brew	75	
Holt (Jos) 25p	255	
I.O.M. Stm. £1	156	
Pearce (C. H.)	360	
Peel Mills	30	
Sheff. Refrshmt	105	
Sindall (Wm.)	175	
IRISH		
Conv. 9% '80/82	£85⅞	
Nat. 9¾% 84/89	£72¼	+¼
Fin. 13% 97/02	£80	
Alliance Gas	62	
Arnott	400	
Carroll (P.J.)	55	-1
Clondalkin	83xd	
Concrete Prods.	79	-1
Heiton (Hldgs.)	75	
Ins. Corp	212	
Irish Ropes	75	+2
Jacob	30	-1
T.M.G.	162	+2
Unidare	90	

OPTIONS

3-month Call Rates

Stock	Rate
Industrials	
A. Brew	8
BOC Intl.	6
B.S.R.	5
Babcock	12
Barclays Bank	30
Beecham	13
Blue Circle	25
Boots	17
Bowaters	16
B.A.T.	25
Brown (J.)	7½
Burton 'A'	25
Cadburys	5½
Courtaulds	8
Debenhams	8
Distillers	8
Dunlop	6
Eagle Star	14
E.M.I.	3
Gen. Accident	21
Gen. Electric	35
Glaxo	40
Grand Met.	15
G.U.S. 'A'	30
Guardian	23
G.K.N.	22
Hawker Sidd	16
House of Fraser	14
I.C.I.	20
"Imps"	8
I.C.L.	45
Inveresk	5
KCA	3½
Ladbroke	17
Legal & Gen.	14
Lex Service	11
Lloyds Bank	24
"Lofs"	3½
London Brick	6
Lonrho	6
Lucas Inds.	20
"Mams"	15
Mrks. & Spncr	10
Midland Bank	30
N.E.I.	6
Nat. West. Bank	28
P & O Dfd.	10
Plessey	10
Racal Elect.	22
R.H.M.	6½
Rank Org.	18
Reed Intnl.	17
Sears	6
Spillers	4½
Tesco	7
Thorn	35
Trust Houses	14
Tube Invest.	27
Unilever	40
U.D.T.	4
Utd Drapery	10
Vickers	16
Woolworths	6½
Property	
Brit. Land	7
Cap. Counties	9
Land Secs.	25
MEPC	17
Peachey	13
Samuel Props.	14
Town & City	2
Oils	
Brit. Petroleum	35
Burmah Oil	15
Charterhall	5
Premier	4
Shell	30
Ultramar	22
Mines	
Charter Cons.	16
Cons. Gold	18
Rio T. Zinc	27

Foord
industrial valuers

FINANCIAL TIMES

Monday October 22 1979

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Ministers to intensify defence of public spending curbs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SENIOR MINISTERS will this week intensify their campaign of explaining and defending the Government's public expenditure proposals which are due to be published in 10 days' time.

The Labour Party will launch a major attack on the proposals in a Commons debate on Wednesday. This will be led by Mr. Roy Hattersley, the Shadow Environment spokesman, and Mr. John Biffen, the Chief Secretary to the Treasury, will lead the reply.

This will be followed a week later, on October 31, by the publication of a short White Paper, possibly of about 30 pages, on the plans for 1980-81, though not for later years.

The Government proposes to hold down the overall volume of expenditure in 1980-81 to roughly this year's level. However, this represents a reduction of about £4bn in real terms below the total for next year proposed by Labour last January.

Labour spokesmen will argue the new plans represent a savage attack on the welfare state; while ministers will say the changes are the necessary and inevitable result of Britain's immediate growth prospect and official monetary goals.

The detailed plans will show that spending on defence and law and order will rise by about 3 per cent in real terms between this year and next. In order to make room for these increases expenditure on the industry, employment, housing and environment budgets will decline, in contrast to Labour plans for a rise.

The White Paper will include a short prologue on the economic background to the decisions, though no medium-term projections will be included. The document will set out the meaning of these decisions for the planning total of spending with comparisons with previous proposals. There will also be a brief description of the implications for various major spending programmes.

This is only the first stage of the spending review and a longer and more detailed White Paper—more like the usual annual document—will be published about the turn of the year, probably in January, setting out the plans for the next four years.

The Cabinet will decide within the next few weeks both on Treasury proposals to hold expenditure constant in real terms until 1984 and on the parallel review of civil service manpower numbers and costs.

It is not yet clear whether the second White Paper will include an official economic assessment and possible medium-term financial plans.

This is one of a whole range of major decisions which Treasury ministers will have to take in the next couple of months and on which a great deal of work has still to be done.

Important debates are, for example, under way within the Treasury and the Bank of England about the appropriate level of public sector borrowing next year and about changes in the methods of monetary control.

Within the next few weeks, however, the Government will announce the rollover of its monetary target from next April to October. On November 20 the rate support grant settlement is due to be disclosed and at about the same time the Treasury's short-term economic forecasts will be published.

A decision is also imminent on the timing of the next stage of the dismantling of exchange controls. There are calls for further steps to be announced soon but the issue is still finely balanced with some officials urging delay for a few months.

BL cuts plan blocked by union

SANCTIONS TO prevent the rationalisation plans for BL proposed by Sir Michael Edwardes, the chairman, are being imposed by the Technical Administrative and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers.

Production drawings for the new car which BL wants to assemble in partnership with Honda, of Japan, are "no longer available," Mr. John Rowan, TASS national industrial officer, said last night.

Co-operation from TASS, which has about 5,000 members in key design and engineering areas, is crucial to the proposed closure of plants and transfer of work.

TASS is refusing to transfer design and planning work connected with the rationalisation strategy. That includes plans for the BL-Honda car which is to be assembled at Cowley, Oxford, rather than Triumph, Coventry.

A move by management to place up to £5m of design work on the proposed new middle range car, the LC10, with outside companies — mostly overseas — has been blocked.

Mr. Rowan said he was conscious such an action could delay the car but his union did not believe that on the funds allocated BL was serious about designing and building a British car. "It might be a middle-sized car for Honda, but that is something entirely different."

Mr. Rowan said if the ballot, the results of which are expected a week on Friday showed strong support for the plan, TASS would review its position.

The Transport and General Workers' Union had also dissociated itself from the decision by the Confederation of Shipbuilding and Engineering Unions strongly to recommend acceptance of the Edwardes plan.

Whatever the outcome of the ballot, Sir Michael plans to set up a steering committee to deal with the social consequences of redundancies on the scale planned.

BL has lost another top manager with the resignation of Mr. Peter McGrath, chairman and managing director of BL Components. He said last night that while he supported the Edwardes rationalisation plan, he disagreed fundamentally with organisational changes made within his company.

The new managing director of BL Components is Mr. John Neill, aged 32, who previously headed the BL Parts operation.

THE LEX COLUMN

Widening London's issue horizons

When the United Kingdom first entered the EEC the London Stock Exchange was full of optimistic notions that London might become the capital raising centre of Europe. A wave of European investment trusts was set up, about the subsequent performance of which the least said the better. A few Continental companies, mainly French, came to London for a listing, but never were able to use London as a source of capital.

But now, at last, the crippling handicap of exchange controls has been virtually swept away—at least for investments within the EEC. And last week a Dutch company was bold enough to ignore its local bourse and come to the London Stock Exchange for a share placing and listing. Can it be that London, armed perhaps with a capital export role to balance the impact on the economy of North Sea oil, can now start to realise its hopes of regaining an international equity capital raising function?

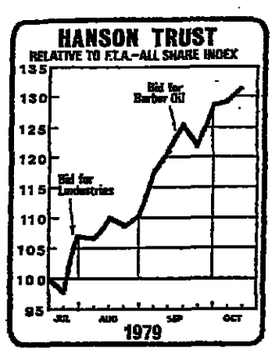
In fact, while last week's financing exercise may have unsettled the odd Amsterdam banker or broker, it is unlikely to find many immediate imitators. The group concerned is Vitatron, which makes heart pacemakers. It is internationally oriented, and has previously drawn on the United States for capital, which provides some background to last week's development. But the main reason for this unprecedented step lies in the Amsterdam bourse itself. The number of domestic shares listed on the exchange has halved over the past five years and new equity issues have dried up.

Bond issues carry tax advantages in the Netherlands, and banks are prepared to accept a level of corporate gearing which would be unacceptable in the UK, so there is understandably little interest in share listings. Partly as a result of the inactivity, Dutch investors are reluctant to put their money into the equity of little-known companies.

Price appeal

In the case of Vitatron the Amsterdam banks were apparently unable to give assurances that the full amount would be placed. When it came to pricing, a prospective p/e of 4 was proposed, which compares with the 7.1 which the company has obtained in London.

Other Dutch companies are reported to be waiting in the wings to see how this listing goes—dealings are due to



begin this morning—but it is likely to arouse little interest outside the U.K. and Holland. Share listings of small companies elsewhere in Europe are few and far between, usually for the very good reason that adequate finance can be obtained from banks. Coming to London could mean the disturbance of carefully cultivated relationships with those local banks, not to mention the possible relinquishing of equity control.

While the London market may have considerable placing power, it certainly has less experience in placing, say, deutschemark securities than the Frankfurt banks, and to many Continental companies it must appear perverse (even bewildering) to list shares in a market which operates in one currency when the balance sheet is denominated in another. This raises the question of accounting policies. It cannot be a coincidence that Vitatron comes from Holland, a country where accounting principles are probably closer to those of the UK than is the case for any other country in the EEC.

Listing costs in London are no lower than elsewhere in Europe (though less exorbitant than in New York) but the London market does have the advantage of being a better springboard for further international listings than Amsterdam or Milan, for instance.

In the end, it all depends on the attitudes of UK investors in general and the investment institutions in particular. If European companies can establish high ratings on the London market, a queue of capital-raisers will form surely enough. But Vitatron needs to establish a good precedent. Many UK investors sustained substantial capital losses on Dutch "glamour" stocks in the mid-1970s, and the memory lingers on strongly enough to suggest that many of them will be wary of the latest Dutch offering.

Hanson Trust

Since its £17m rights issue in the summer, Hanson Industries has spent £25m on Lindustries and provisionally agreed to pay another £70m for Barber Oil. These are big sums indeed for a company that was capitalised at less than £100m at the start of the year yet the stock market has reacted positively to the moves. Since the summer the Hanson share price has outperformed the market by close to a third.

The market's reaction to the Lindustries takeover is understandable enough. Lindustries was bought at a substantial discount to net assets and Hanson should be able to sort out the problems and earn much better returns. Hanson is particularly good at doing this sort of thing. However, the bid for Barber Oil is another matter.

It is far and away its biggest bid to date and unlike most of its takeovers Hanson is paying a hefty premium of roughly twice net asset value. This will throw up good will of £30m or so and will lead to a significant increase in the group's gearing. At the time of the Lindustries' bid, Hanson published a pro-forma balance sheet for the combined group showing net worth of £104m and net borrowings of £29m.

The offer of $61.50 cash per share values Barber at roughly 20 times historical earnings but the multiple probably rises considerably on prospective 1979 earnings. Despite its name, Barber Oil is more of a coal producer and shipowner than a glamorous oil company, and the bulk of Barber's business has not been doing particularly well this year.

The coal market is depressed, higher costs have hit the shipping operation and first half earnings of American Gilsonite (Barber owns half) are also lower. Of course the boom in energy prices will enhance the earnings of Barber's oil and gas interests but overall it seems pretty certain that the acquisition will not cover its financing costs of $20m plus annually.

It will be some months before the Barber deal is consummated and in the meantime the shipping operation may have to be hived off (for £20m, say) to comply with U.S. marine laws. On paper the deal looks expensive but Hanson obviously feels that it is now of a size that it can afford to do these sort of deals and as Sir James Hanson says, he is investing in "tomorrow's inflation-proof revenues."

Threat of ban on U.S. N-plants

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE PRESIDENTIAL commission investigating the Three-Mile Island nuclear accident may recommend a moratorium on the construction of nuclear plants in the U.S. pending implementation of new safety rules for the industry.

There were conflicting reports this weekend on what the commission, chaired by Mr. John Kemeny, president of Dartmouth College, would advocate. The commission is due to finish its executive session today and present its report to President Jimmy Carter towards the end of the month.

One report said the commission had narrowly voted in favour of the embargo on construction but was divided on the question of whether there should be a ban on the granting of operating licenses to plants under construction.

A commission official declined comment on this, but other sources said a final recommendation had not yet been agreed.

It is considered more certain that the commission will urge a radical strengthening of current Federal regulation over the nuclear industry, including a drastic restructuring of the Nuclear Regulatory Commission to improve surveillance over operational safety procedures.

Mr. Kemeny's commission has no statutory power: President Carter is in no way bound by its conclusions and any attempt to impose a moratorium would have to be legislated by Congress. But it is widely agreed that its findings will be a seminal contribution to the National Debate on nuclear safety.

The NRC currently has before it applications to build 14 reactors, while 55 are in various stages of construction.

Consumers' rights review

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A REVIEW of the 1973 Fair Trading Act, the main consumer protection legislation in the UK, will shortly be carried out by the Government.

Changes likely to be considered include reducing the impact of consumer protection legislation on small traders. The Consumer Protection Advisory Committee, dormant for the past two years, may also be scrapped.

A consultation document will shortly be privately circulated by the Department of Trade to interested organisations.

The review is seen in Whitehall as consolidating the operations of the Act—brought in by the last Conservative Government—rather than challenging its basic structure. A similar review was started by the Labour Government earlier this year but was ended by the general election.

The main issue likely to emerge is how far the Act has given consumers too much power in dealing with small traders ignorant of the law.

Mrs. Sally Oppenheim, Consumer Affairs Minister, last week told a London trade conference it can "seem too harsh to impose the same criminal penalties on the small trader who, while basically honest, may not be very well informed."

The Retail Consortium, representing over 90 per cent of British retailers, has taken up this theme. Lord Peart, the consortium's new chairman, has written to Mrs. Oppenheim saying "retailers have for some time felt the burden of consumer protection legislation is becoming intolerable."

In particular, Lord Peart suggests criminal law is not the best means of controlling such areas as food regulations and dual pricing. The consortium would favour instead much tougher codes of practice to be negotiated between trade associations and the Office of Fair Trading.

The review's most likely casualty appears to be The Consumer Protection Advisory Committee whose job it is to evaluate proposed new criminal offences designed to protect consumers against unfair trading practices. The committee's last report on prices being marked exclusive of VAT, was finished in May, 1977. Since then it has remained inactive.

Although the review could reduce the small trader's liability for criminal prosecution, it could also strengthen the consumers' position regarding civil action by, for example, making it easier for group actions by consumers to be taken against rogue traders.

The consultation period of the review is likely to take at least three months to complete, if not longer. No early legislation, therefore, is planned but a short Bill could be introduced into the next Parliamentary session.

Leasing may face tax change

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE INLAND REVENUE has indicated that it might consider a fundamental change in the application of tax allowances for leased assets.

It has told the accountancy bodies that a new accounting standard, which required leased assets to be taken into lessee companies' balance sheets, would be "a factor to be taken into account in any review of tax law."

At present, the 100 per cent capital allowances attributable to equipment which is leased go to the lessor—normally a finance house subsidiary of a bank—rather than the user of the asset.

This has contributed to an unprecedented boom in leasing business over the past two years, because it has allowed companies with taxable profits to "shelter" their liabilities by providing lease finance.

The Revenue statement has arisen because the accountancy profession's Accounting Standards Committee is shortly proposing to publish a draft accounting standard, which would require companies to recognise the substance of lease transactions, rather than their legal form.

This would involve "capitalisation" of leased assets in company accounts — something to which the finance houses are strongly opposed.

Before publishing their proposals, the accounting bodies asked the Revenue to confirm that publication of an accounting standard would not, by itself, lead to any change in practice, or to any change in the law governing leasing.

Mr. A. Dalton, deputy chairman of the Board of Inland Revenue, recently replied that he was happy to provide the assurances sought.

He went on to say however: "I should perhaps add, though no doubt the point is obvious to the Consultative Committee of Accountancy Bodies, that while the Revenue would not as a general rule regard the publication of an SSAP (accounting standard) as of itself a reason to seek a change in the present tax law it would, of course, regard the standard accounting practice as reflected in a SSAP as a factor to be taken into account in any review of tax law."

Leasing specialists say that a change in the allocation of capital allowances on leased assets to lessees would cause a major upset in the market. Its impact would be particularly dramatic on banks and finance houses, which have not been making full provision for eventual payment of taxes sheltered through leasing.

Lex Column

Continued from Page 1

Oil supply

In practice, however, Saudi opposition and the short time lag before the regular conference makes the holding of an extraordinary session unlikely.

Mr. Moinfar also strenuously denied reports of a fall in Iranian production and exports, describing them as a fabrication by international oil companies to justify the imposition of higher prices on consumers.

In another development Iraq has invited the leaders of all OPEC member states to a meeting to discuss ways of establishing a "new world economic order" giving equality and justice to developing countries.

James Buxton reports from Muscat: Oman intends to raise the price of its crude by 10 per cent for the fourth quarter of this year.

The new price of $24.20 per barrel would be above the upper price limit of $23.50 set by OPEC for the second half of 1979. As yet only Libya has broken it.

Oman, a small producer which is expected to export just under 300,000 b/d this year, is not a member of OPEC, although up to now it has followed its price decisions.

Mr. Ahmed Shanfari, the Petroleum Minister, told the Financial Times yesterday that Oman would notify its customers of the increase in the next few days. It was waiting for more OPEC members to raise their prices, he said.

The biggest customer for Oman's 34 degrees API crude is Shell, which manages the only producing oil company, Petroleum

Bill lays new rules for NEB

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

POWERS for the Government to sell off factories operated by the English Industrial Estates Corporation are to be contained in an Industry Bill which Sir Keith Joseph, Industry Secretary, is expected to publish tomorrow.

The Bill's main purpose is to lay donw new statutory rules for the National Enterprise Board. It will also contain some regional measures.

The Estates Corporation is responsible for administering 27m square feet of industrial floor space in the assisted regions of the country for the Industry Department. Sir Keith, as part of his review of the Department's expenditure, has been examining whether its financial arrangements could be changed.

Now, once the Bill becomes law, he will have the power to sell off factories where the Department can find buyers. This follows earlier plans announced by the Government for disposing of new towns property and other assets.

At present the Estates Corporation's factories house 550 tenants employing 83,000 people.

On the National Enterprise Board, the Bill will lay down new operating rules. These will require the Board to sell off assets as part of its normal operations, and to maximise private sector investment in its companies.

Its long-term borrowing powers will be restricted to £3bn instead of the ceiling of £4.5bn provided for by the last Government.

But details of its spending allocation for the coming year, which is to be cut by about £50m, will not be officially announced until the Government's public spending White Paper is published next week.

Negotiations are also still in progress between Sir Keith Joseph and the Board about the details of the NEB's target financial returns and operating guidelines.

£2m. Japanese project in Wales

BY OUR INDUSTRIAL EDITOR

A £2M industrial investment in South Wales by a Japanese audio manufacturer is to be announced today to coincide with the start of a week-long visit to Japan by Lord Trenchard, Minister of State for Industry.

The investment is being backed by the Government with £200,000 selective regional aid, on top of automatic grants. The Welsh Development Agency is providing the factory premises.

The project is the first from Japan since the Government took office. It will be quoted by Lord Trenchard during meetings with electronics and other companies, such as Matsushita, Mitsubishi, Honda and Hitachi.

He intends to show that Japanese investment is welcomed in the UK.

But he will stress that the Government does not believe it should go out of its way to choose which potential investors to back.

"It's not our job to choose industries, but we will advise companies how the overall economic situation looks from the Government's point of view," he said, as he left London at the weekend.

"The only area where the Government still has to make a judgment is where there is a request for selective aid."

Lord Trenchard aims to explain that the Government does not believe in intervention in industry and so is not interested in being asked for its view on every potential investment.

But it does recognise the need for the UK to bid against other countries for what are known as "internationally mobile" investments. It is therefore prepared to consider offering selective aid and other help through its Invest in Britain Bureau and other agencies.

Lord Trenchard said he would also express the hope that Japanese compaines would consider setting up partnerships with UK companies, as well as investing on their own.

Continued from Page 1

Times

ings of Times and Thomson Organisation directors, and discussions with print union general secretaries.

NGA officials said they had secured a pay rate in the composing room of £227.50 a week from next April, compared with the £204 a week first offered, in response to their demand for a "common craft rate" of £250.

This money will be paid as men gradually transfer from hot-metal Linotype machines to computer keyboards, a process expected to start almost immediately but take about two years to complete. About 40 per cent of composing room jobs will become redundant.

NGA officials said this new rate, in return for longer hours and loss of some overtime pay, restored their skill differential over NATSOPA members.

NGA men working Saturday night shifts to produce the Sunday Times have won a rate of £90, compared with the £67 a night agreed with NATSOPA machine assistants, but with no manning reduction yet. NATSOPA have given up 17 per cent.

A bonus of four weeks' pay will be given to all staff who return to work this week. The unions have promised there will be no unofficial stoppages as a result of anomalies created by the return to work deals.

The adjudication panel on manning will consist of three from the NGA and three from The Times management. Mr. Mortimer will have a casting vote and his decision will be treated as final.

Mr. Gordon Brunton, chief executive of Thomson British Holdings, said the cost of suspension had been about £30m. The papers should be profitable "in the medium to long term." But he warned that Fleet Street was in for a "brutal" year generally because of inflation, no growth in the economy, and "high wage awards without productivity."

Reports that the papers would re-start in mid-November might be optimistic, he said, because of the deterioration of machinery.

Weather

UK TODAY

EASTERN parts dry with sunny periods but West becoming cloudy with perhaps rain later.

S.E. England, S. England, Channel Isles

Rather cloudy, perhaps rain later. Max. 14C (57F).

E. England, E. Scotland

Dry, sunny periods. Max. 13C (55F).

Midlands, N.W., Cent. N. England, W. Scotland, Cent. Highlands

Bright intervals becoming cloudy with perhaps rain later.

S.W. England, Wales, I. of Man, N. Ireland

Cloudy, occasional light rain. Brighter later. Max. 14C (57F).

Orkney, Shetland, N.E. Scotland

Dry with sunny periods but coastal fog patches. Max. 10C (50F).

Outlook: England and Wales becoming mainly dry. Scotland and N. Ireland changeable with showers.

WORLDWIDE

Ajaccio	S	20	68	Lisbon	C	18	64
Amsdm.	S	13	55	Locarno	C	14	57
Athens	F	18	64	London	F	14	57
Bahrain	S	32	90	Luxmbg.	F	11	52
Barclna.	F	10	50	Madrid	C	20	68
Beirut	S	28	82	Majorca	F	24	75
Belfast	F	13	55	Malaga	C	21	70
Belgrd.	S	14	57	Malta	F	21	70
Berlin	S	10	50	M'chstr.	S	13	55
Biarritz	F	20	68	Melbne.	C	26	79
Bmghm.	F	12	54	Milan	C	14	57
Blackpl.	S	13	55	Mntreal.	S	18	67
Bordx.	S	20	68	Moscow	C	9	48
Boulgn.	F	12	54	Munich	C	11	52
Bristol	S	13	55	Nairobi	S	20	68
Brussels	C	10	50	Naples	F	19	66
Budpst.	S	16	61	Nwcstl.	S	10	50
Cairo	S	32	90	N. York	S	20	68
Cardiff	S	11	52	Nice	F	20	68
Cas'b'ca	F	21	70	Oporto	S	20	68
Cape T.	C	16	61	Oslo	S	10	50
Chicago	S	25	76	Paris	F	13	55
Cpnhgn.	F	10	50	Perth	S	17	63
Cologne	F	13	55	Prague	F	9	48
Corfu	S	22	72	Reykjvk.	C	9	48
Dublin	S	13	55	Rhodes	R.	19	66
Dbrvnk.	S	17	63	Rio J'o	R	24	75
Ednbgh.	S	10	50	Rome	F	21	70
Faro	R	18	64	Salzbrg.	F	12	54
Florence	F	15	59	Singapr.	R	30	86
Funchal	S	21	70	Stckhm.	S	8	46
Frankft.	F	13	55	Strasbg.	C	8	46
Geneva	C	14	57	Sydney	S	23	73
Gibrltr.	C	22	72	Tangier	C	20	68
Glasgow	S	10	50	Tehran	S	21	70
G'rnsey	C	14	57	Tenerife	F	21	70
Helsinki	C	7	45	Tokyo	S	23	74
H. Kong	S	27	82	Toronto	S	23	74
Innsbrk.	F	14	57	Tunis	S	22	72
Invrnss.	S	12	54	Valencia	C	21	70
Istanbul	C	15	59	Venice	F	16	61
Jersey	F	13	55	Vienna	S	14	57
Jo'burg	R	20	68	Warsaw	F	11	52
L. Plms.	F	22	72	Zurich	C	11	52

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P 4BY.
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